

FEDERAL RESERVE BANK  
NEW YORK

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A Journal of Finance, Commerce and Economics

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## THE BUSINESS OUTLOOK

President Hoover's bank pool plan has done much to steady public sentiment, and the application of it, now being worked out by the bankers, will have important remedial effects on the domestic situation. Advance of the New York rediscount rate to 2½ per cent coincides with a large rise in circulation.



THE President's plan for a banking pool has brought immediate encouragement to public opinion, and the working out of the plan promises to have substantial results of much importance. Though the bulk of the recent sales of bonds probably came from banks sacrificing both their own investments and the collateral of borrowers, the decline in prices had the effect of encouraging the development of a semi-panic attitude in the public mind. There was apparently a widespread feeling that market values might work indefinitely lower, and with such a conception of the situation at least some holders of securities would make matters needlessly worse by acting in accordance with their fears. It is to be hoped and expected that the realization of the President's plan, as it is being rapidly developed by the bankers of the country, will dissipate these fears and re-create in a large measure the attitude of cool courage which is the only attitude appropriate to such times as these. The President's policy is a sound and a wise one in this respect, and his leadership was essential to making the free credit of the country available in some proportion to the area of the banking difficulties involved.

For the full possibilities of the plan to be realized it is somewhat important that those possibilities should not be irrationally overestimated. With the organization and

powers of the proposed pool corporation still in the process of being worked out, appraisal in detail is obviously premature. It is not too early, however, to point out a few basic realities. If the pool purchases at present depreciated market prices, some of the sounder securities held by embarrassed banks, many banks may thus be enabled to continue their operations and to be of important assistance in financing the business activities of their own customers. And this could also be accomplished by the pool's lending against frozen loans. Such methods, however, would not in themselves get rid of the frozen loans and securities, but would transfer the load from banks unable to carry it to a corporation which is able to carry it. The liquidity of the banking situation as a whole would not be improved, but portions of the existing liquidity would be supplied to banks which now dangerously lack it.

Suggestion from Washington that changes in the Reserve Bank Act may broaden the definition of eligible paper so as to permit Reserve Bank credit to be based on other collateral than government issues will hardly commend itself to informed banking opinion. It seems a reasonable expectation that the Finance Committee of the Senate (whatever may be the banking opinion of the House) will not permit the Reserve Banks to take into their portfolios the depreciated securities and frozen finance paper which are main sources of the difficulties which it is now attempted to smooth out.

Of the (Continued on Next Page)

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proposal for a mortgage loan bank, conservative opinion is likely to be rather wary, and a similar attitude might be suggested as appropriate with regard to the President's proposals for an institution to finance home building. It is far

## STATEMENT OF THE OWNERSHIP, MANAGEMENT, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUG. 24, 1912, OF

## THE ANNALIST

Published weekly at New York, N. Y., for October 1, 1931.

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ADOLPH S. OCHS, Publisher  
Sworn to and subscribed before me this first day of October, 1931.

[Seal] ARNOLD SANCHEZ,  
Notary Public, New York City, No. 744.  
New York Register's No. 2-8-931. Commission expires March 30, 1932.

from clear that a good remedy in the present situation is increased investment by small people in so sluggish a security as real estate.

These comments should not be taken, however, as any disparagement of the actual great value of the President's plan. A larger capital than half a billion dollars may not improbably be necessary for the banking pool; but even with the initial sum proposed, it is possible to remedy many situations which now carry active danger, and to give a reasonable steadiness to public opinion.

The instability of the European situation is emphasized by each day's dispatches; and these point the urgent necessity for energetic cooperative action by the Washington Government. The measures proposed this week are important to the bettering of our domestic situation, but their effect will not extend to the European dislocations which are also a source of danger to us. It is greatly to be hoped that by the time Premier Laval arrives in Washington, Mr. Hoover will have formulated a bold and sufficient policy, and will have summoned up the energy to put it through. Unless he leads no one else will, or can. Washington dispatches suggest timidity and reservations in the minds of many members of Congress; but this writer believes that the people of the country are ready to back the President in a sufficient European policy presented on the right basis; and that any factious opposition from Congress can be overcome.

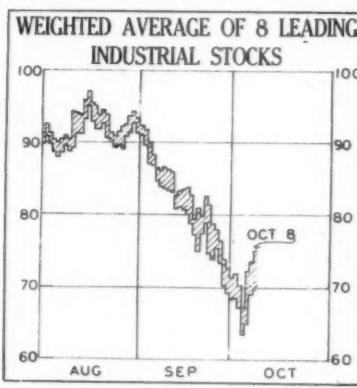
The course of business as disclosed by this week's records shows little important change. The most encouraging feature is an increase in the daily average of building contracts awarded in the month of September, representing an increase of 12.5 per cent over the daily average in August—eight times the usual seasonal rise of 1.5 per cent. This does not spell prosperity, and it may not continue this month, but so far as it goes it is distinctly a favorable sign. Steel and iron show no signs of recovery, production of both pig iron and steel ingots having declined last month by considerably more than the normal seasonal percentage. Automobile production is low, and the stimulus to the steel industry that was hoped for from that source is apparently postponed by the policy of the makers to delay new models until the end of the year. Railroad freight loadings showed a small, contra-seasonal decrease in the week ended Sept. 26. Electric power production last week ran slightly below the previous low point for this depression. The commodity price level as represented by THE ANNALIST Index stands this week, as for the preceding two weeks, just below the level of 1913 at 99.9. The influence of the President's proposals had some helpful effects in Tuesday's commodity markets.

BENJAMIN BAKER.

## FINANCIAL MARKETS

A FURTHER drastic decline in stock prices has been followed by a spectacular rally. The recovery, unfortunately, has not come spontaneously, but has been rather the result of artificial support reinforced by news of the plan for a half billion dollar bank pool. The "managed" atmosphere of the advance has been heightened by the renewal of the Stock Exchange restrictions on short selling.

After opening slightly higher last Friday, stocks began to decline, gradually at first, but presently with violence. On Monday the market broke badly and a number of important issues reached the



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

lowest prices in years. Next day, however, the announcement that important developments were to be expected in Washington was followed by one of the sharpest rallies ever seen on the New York Stock Exchange. On Thursday the advance was continued in style reminiscent of 1929.

It is significant that over the past month of violent market movements the volume of trading has remained within moderate limits. Although the fall in prices since August has been as great, on a percentage basis, as in the break of October-November, 1929, trading has not expanded to five million shares a day. Even in the widest declines nothing even suggesting disorder has appeared. Taken in conjunction with the low level of brokers' loans this condition indicates clearly that the market is now pretty thoroughly sold out.

The immediate reason for this week's severe break appears to have been liquidation from Canadian sources, the continuation of selling from abroad, doubtless stimulated by the absurd rumors concerning American financial conditions said to be in circulation in

## CONTENTS

The Business Outlook.....	577
Financial Markets.....	578
Money Rates Stiffen Slightly as Liquidation Extends to Short-Term Securities, by D. W. Ellsworth.....	579
Europe From an American Point of View, by Henry W. Bunn.....	581
The Competitive Position of American Cotton, by Winthrop W. Case.....	582
What Price Stability?—A Searching Criticism of the Demand for "Planning".....	583
Outstanding Features in the Commodities.....	584
Stock and Bond Market Averages and Volume of Trading.....	585
Business Statistics.....	587
American Security News—Earnings—Bond Redemptions.....	590
Transactions on the New York Produce Exchange Securities Market.....	592
News of Canadian Securities.....	595
News of Foreign Securities.....	596
Dividends Declared and Awaiting Payment.....	597
Stock Transactions—New York Stock Exchange.....	598
The Open Market.....	604
Transactions on Out-of-Town Markets.....	606
Bond Transactions—New York Stock Exchange.....	609
Transactions on the New York Curb Exchange.....	611
Banking Statistics—Brokers' Loans—Gold Movement.....	615

Europe. It is reported indeed that some Europeans believe that we mean to abandon the gold standard! Additional depressing factors of a more general sort are the continued downward trend of business activity and the persistence of bank failures—with the natural consequence of increased currency hoarding.

Although the artificial character of this week's rally throws the immediate future of the market in doubt, the general situation is rapidly approaching a point from which a sound recovery can occur. The chief weakness in the stock market's position, the unwarrantably high level of the prices of certain leading stocks and groups, has now been largely eliminated. It is true that on the basis of current earnings many stocks, particularly those of companies operating in industries subject to wide cyclical oscillations, seem to be selling at generous, if not actually at high levels—if one assumes that the depression is going to continue indefinitely. But if we assume that this depression, like all depressions before, will presently pass, then the great majority of issues are selling at very reasonable prices.

Until recently most of the public utility stocks, General Electric, Union Carbide and one or two others, have been rather higher than seemed warranted by general market conditions. The severe decline in these issues during the past six weeks, however, which has carried them down 40 per cent or more, puts the situation in an entirely different light.

With the price level approximately what it ought to be at the end of a cyclical decline, and with little further to be done toward business readjustment, the only remaining obstacle to market recovery appears to be the position of the banks. The plan for a half-billion-dollar pool to discount slow assets is, of course, a long step in the right direction. If confidence in the banks can be restored our difficulties are practically at an end and genuine recovery is not far off.

The suggestion to extend the classes of paper eligible for rediscount, however, cannot be looked upon in so favorable a light. The member banks of the Federal Reserve System are not at the present time in need of large additional rediscounts. The total is still low, even after the expansion of the past three months.

The advance in the New York Federal Reserve Bank's rediscount rate emphasizes the unfavorable trend of the short-term money situation.

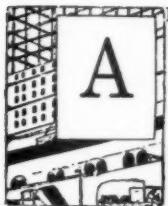
Rediscounts have increased sharply in spite of heavy additions to Reserve Bank holdings of acceptances.

The explanation of this unfavorable change lies partly in the enormous increase in the amount of money in circulation reported this week, 185 million dollars, and in the heavy outward movement of funds from this country. During the week net exports of gold and earmarking operations have accounted for a loss of 103 million dollars of metal. And the increase in foreign bank deposits in the Federal Reserve banks, equivalent so far as the members banks are concerned to a loss of gold, has amounted to 58 million dollars.

While the increase in circulation is a very unfavorable development, the withdrawal of foreign funds is in many respects a welcome development. We have been endeavoring during the past several years to redistribute our gold stock. The middle of a severe depression is certainly the best time for the redistribution to take place.

A. McB.

# Money Rates Stiffen Slightly As Liquidation Extends To Short-Term Securities



LTHOUGH complete figures are not available, the net loss to our monetary gold stock caused by the European financial crisis may be placed roughly at \$335,000,000. This figure includes as an offset the gold imports which continued in September and would have continued in any event. Disregarding September imports, the total loss through exports and earmarking from the beginning of September to the 5th of October amounted to about \$380,000,000. Inasmuch as by far the larger part of this transfer of gold has been from one gold standard country to another (from the United States to France), the event itself is more spectacular than significant. What has happened, indeed, has been merely the fulfillment of dire predictions made in 1928 and 1929, that is, that France might at any time cash and repatriate her short-term security holdings in this country.

Whether the fulfillment of these predictions at this particular time is fortunate or unfortunate depends on the individual viewpoint. If, in the space of two weeks, France had, in 1929, withdrawn her New York balances, it might have precipitated a panic. But as it is we have had a first-class panic, so that it might have been better to have had it in 1929 and got it over with. There is no way of settling this particular argument; the point is that the withdrawal of gold has now occurred as the result of the European panic rather than a cause of a panic in this country. Thus gold, after all the furor created by our so-called hoarding of the yellow metal, is giving an excellent demonstration of its true function in the settling of international balances.

**TABLE I. PRELIMINARY FIGURES ON GOLD MOVEMENT IN SEPTEMBER**

	(Thousands)
Imports	\$25,653
Argentina	7,312
Canada	3,625
Mexico	2,946
Colombia	2,024
Peru	2,001
China	547
Others	
Total	\$44,108
Exports	
France	\$23,669
Holland	4,266
Others	976
Total	\$28,911
Net gain	15,197
Earmark, net increase	280,387
Net loss	\$265,190

**TABLE II. PRELIMINARY FIGURES ON GOLD MOVEMENT, OCT. 1-5**

	(Thousands)
Imports	\$697
Canada	1,056
Others	
Total	\$1,753
Exports	
France	\$38,950
Holland	6,979
Others	430
Total	\$46,359
Net loss	\$44,606
Earmark, net increase	24,160
Net loss	\$68,766

The Bank of France, as noted in THE ANNALIST of Sept. 4, began making preparations for the withdrawal of its short-term credits from this country as early as the middle of June. (For convenience, we specify the Bank of France as the principal holder of short-term credits in this country, although the figures quoted in Table III below include, of course, Holland and all other countries having short-term credits here.) On June 17 the combined statement of the Federal Reserve Banks showed a contingent lia-

bility on bills purchased for foreign correspondents amounting to \$379,000,000, while at the same time foreign bank deposits amounted to \$6,000,000. From then on there was a rapid conversion of bills into deposits, so that by Sept. 9 the contingent liability on bills had dropped

weekly movement of these items since the middle of June.

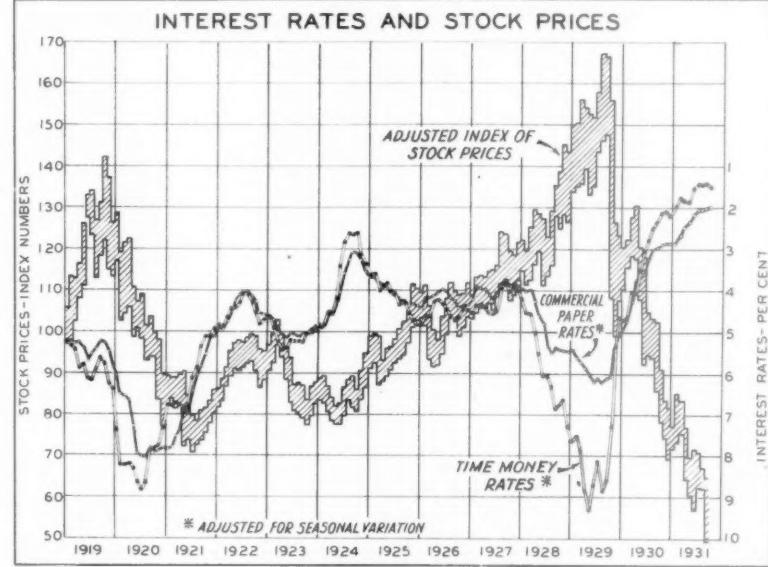
The completion of this sudden withdrawal of funds would appear to mark also the completion of the current outward movement of gold. There is no obvious reason why gold exports should

to assume a large part of the burden; namely, to the extent of \$270,739,000, this being the amount of the increase in the Reserve banks' holdings between Sept. 9 and Sept. 30.

**TABLE III. FOREIGN DEPOSITS AND FOREIGN BILL HOLDINGS**

	(Millions)	Deposits	Bills
June 17		\$5.7	\$378.7
June 24		20.0	367.7
July 1		35.6	335.3
July 8		39.9	302.2
July 15		56.2	289.9
July 22		58.5	298.1
July 29		100.4	253.6
Aug. 5		132.4	225.9
Aug. 12		180.8	220.2
Aug. 19		168.4	226.8
Aug. 26		182.9	230.0
Sept. 2		178.1	230.0
Sept. 9		207.4	231.3
Sept. 16		197.3	233.1
Sept. 23		162.1	181.4
Sept. 30		95.1	100.1

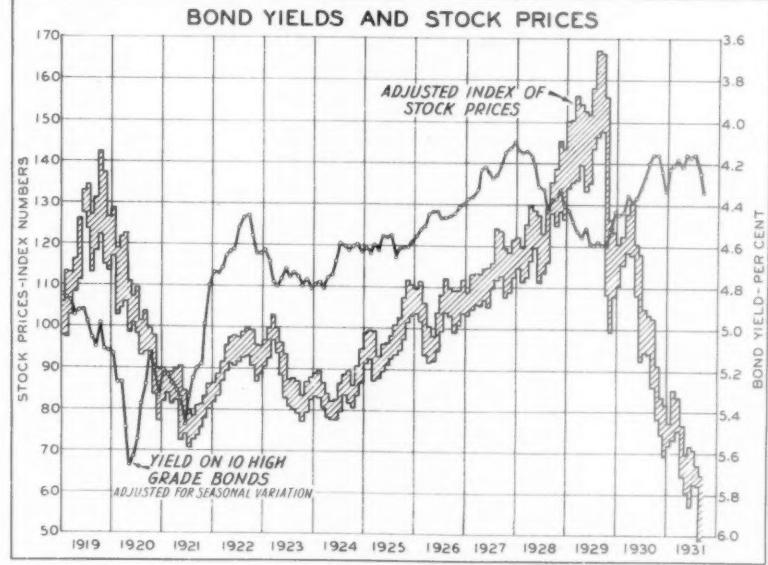
Domestic hoarding of currency by the American public continued, in September, on what must be considered, in view of the basic strength of the financial situation, on an unprecedented scale. In a panic like the present it is always difficult to discriminate between cause and effect, and in this instance affairs have reached the stage where it is virtually impossible to say with any degree of certainty whether the withdrawal of funds is cause or effect of the continued run of bank failures. But that the two are going hand and hand is evident from the large increase in bank failures which occurred in August (the latest month for which authoritative data are available), when the deposits of suspended banks amounted in the aggregate to \$226,022,-



Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with The Annalist Adjusted Index of 20 Industrial Stocks (prior to 1930 the Axe-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of stock prices is the weighted average of industrial stocks adjusted for long-time trend, continuing the data charted on page 95 of THE ANNALIST of Jan. 16, 1931. The adjustment consists of an allowance of 3½ per cent per year for the long-time upward trend of stock prices; and the movement of stock prices as shown above represents the deviations of the weighted averages from the trend line thus computed, so that 100 on the above chart represents estimated normal. Money rates are plotted on an inverted scale. The adjusted index of 20 industrials made a bear market low of 46.0 Oct. 5.

to \$231,000,000, while at the same time foreign bank deposits increased to \$207,000,000. From then on the Bank of France began to earmark and export gold, so that by Sept. 30 foreign bank deposits had dropped to \$95,000,000, while at the same time the sale of bills

continue thereafter. On the contrary, the normal tendency would be, on the theory that gold tends to flow away from inflated-currency countries to gold-standard countries, for the inflow to be resumed until such time as confidence in foreign investments is sufficiently re-

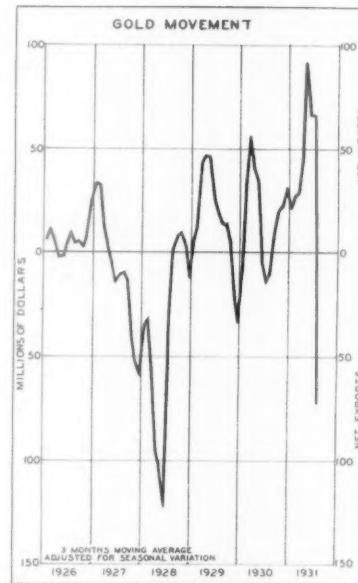


Average net yield on ten high-grade railroad bonds compared with the adjusted index of industrial stock prices. Bond yields are plotted on an inverted scale, so that a rise in curve represents rising bond prices.

continued, so that on Sept. 30 the contingent liability item had dropped to \$100,000,000. Inasmuch as these earmarking and export operations have proceeded on a heavy scale since the end of September, this week's Federal Reserve statement (see page 615) will probably show a further decrease in one or both of these items. Table III gives the

stored to attract American buying of foreign securities.

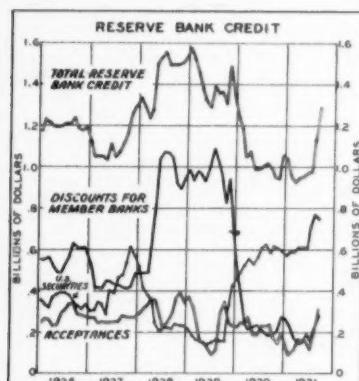
Despite the recent avidity of investing institutions for bankers' acceptances, the New York market was in no position to absorb immediately the huge sum dumped upon it as a result of the developments outlined above. Consequently it was necessary for the Federal Reserve banks



000, as against \$41,334,000 in July, \$196,542,000 in June, \$43,963,000 in May and \$367,119,000 in December, the month which included the Bank of United States suspension. There is, of course, no way of discovering at just what point the tide of public confidence will turn; but it is certain that with the increasing disposition on the part of the public to get down to brass tacks and look the situation in the face, every additional bank suspension means that we are one step nearer the ultimate solution of our banking difficulties. In September, moreover, steps of an even more constructive nature, in the form of mergers and consolidations, were taken in various parts of the country to put the banking situation in order and to hasten the day when complete confidence will be restored. When this process is finally completed, and there are tangible signs that we are nearing that stage, we shall have in this country far fewer banks than in 1929, but individually they will be much stronger and, let

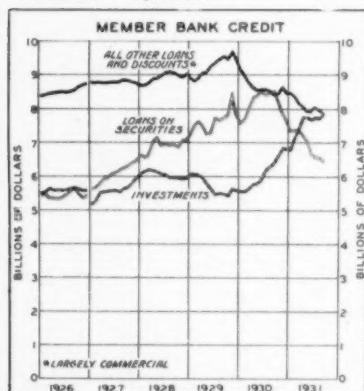
Friday, October 9, 1931

us hope, much more conservatively managed, on the whole, than in the period prior to September, 1929.



Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see THE ANNALIST of March 6, 1931, page 467.

In the meantime, however, we are probably in for a period of temporarily higher interest rates in the New York market. The huge oversupply of late September has already resulted in a sharp increase in rates on bankers' acceptances, the asked rate on 90-day maturities now being 1½ per cent, as against ¾ of 1 per cent formerly. Time money rates, although only nominal quotations are available on account of lack of demand, are also higher. And despite the open market operations of the Federal Reserve banks, member bank borrowing rose sharply from the 16th to the 30th of September.



Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see THE ANNALIST of March 6, 1931, page 467.

The market for high grade bonds has suffered a setback which for severity now exceeds that encountered last December. On Oct. 3 the average net yield on ten high grade railroad bonds stood at 4.53 per cent, as against 4.26 per cent on Sept. 4. The highest grade bonds obtainable, United States Government securities, declined with the rest of the market, although in previous declines in the bond market those issues had been firm or had even advanced.

TABLE V. SEASONALLY ADJUSTED INTEREST RATES

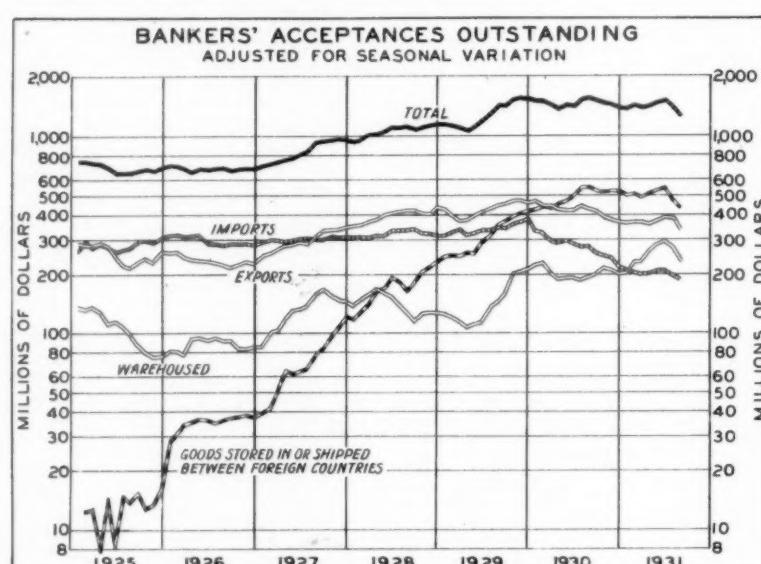
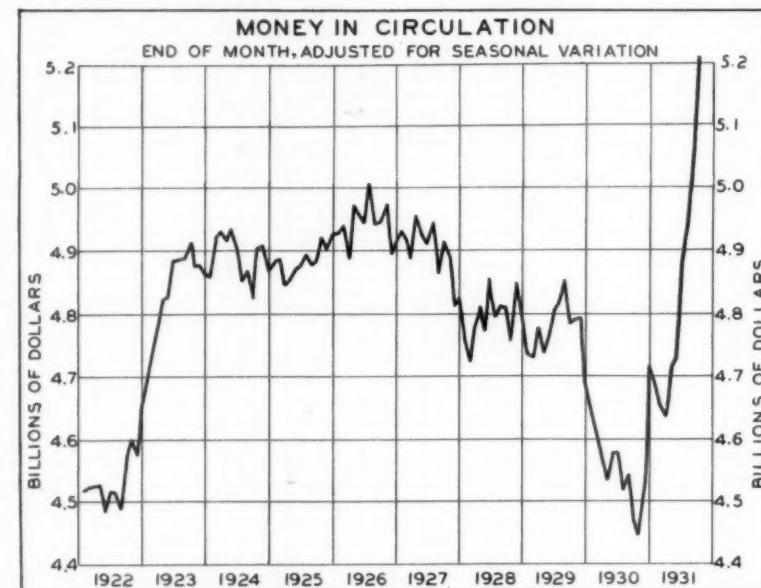
	Sep., 1931.	Aug., 1931.	Sep., 1930.
Call money renewals.....	1.48	1.53	2.20
Time money (60-90 day)....	1.51	1.42	2.31
Comm. paper (4-6 month)...	2.00	2.01	2.97
Acceptances (90 day)....	.98	.88	1.88
Bond yields (high grade)...	4.34	4.24	4.16
Bankers' bills, London (3 month) .....	4.89	4.33	2.04

In the acceptance market there is to be found at present one of the most interesting problems of the day. The German crisis was, of course, a severe blow, as shown by the latest available figures, those for Aug. 31, on the total amount of acceptances outstanding. On a seasonally adjusted basis, the Aug. 31 volume was down sharply to the lowest level since July 31, 1929, but was still

higher than on any date prior to that time. This decline was not, however, as may have been supposed, entirely the result of a decrease in bills based on goods stored in or in transit between foreign countries. Since the end of June

forced rates sharply higher except for Reserve Bank assistance.

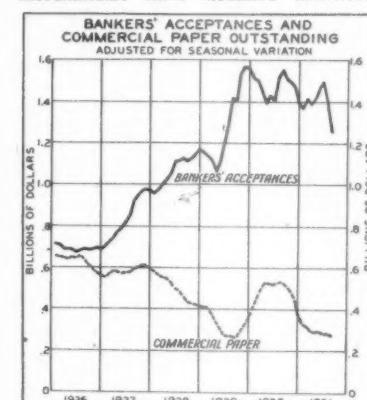
In all probability this is a purely temporary development. With Great Britain off the gold standard we are in truth being forced into the position of world



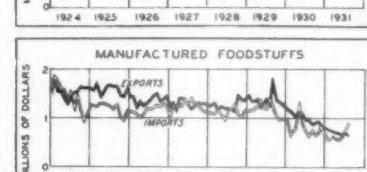
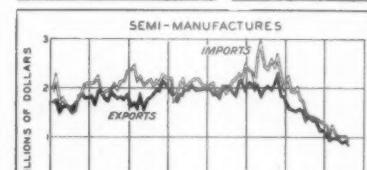
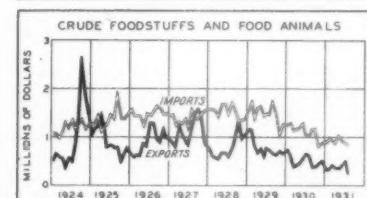
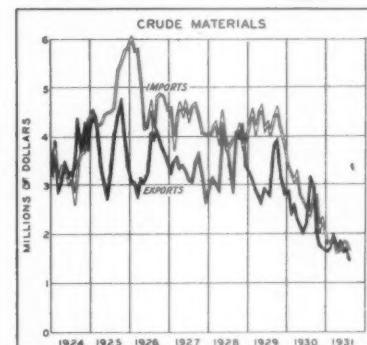
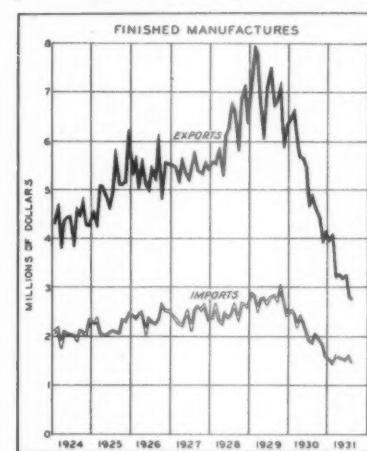
there have been equally severe relative declines, allowing for seasonal variation, in the volume of acceptances based on imports, on exports and on domestic warehouse receipts. What appears to have happened is that the liquidation in all kinds of securities has extended even to the acceptance market and would have

banker, a place toward which we were gradually working prior to the European panic. That the progress of American short-term financing of international trade has been more rapid than generally realized is suggested by a comparison of the accompanying chart of Bankers' Acceptances Outstanding with

the chart of Foreign Trade. From this comparison it is evident at once that although both imports and exports of merchandise have declined drastically



since 1929, the volume of acceptances based on exports has been maintained at a high level, with a decrease of only 17 per cent, on a seasonally adjusted basis,



from the end of October, 1929, to the end of July, 1931, although in the same period of time our exports of merchandise, on a seasonally adjusted basis, declined 53 per cent. The volume of acceptances

based on imports has declined more rapidly than the volume based on exports; but the decrease from the end of October, 1929, to the end of July, 1931, was only 45 per cent, as against a decrease of 51 per cent in the value of our merchandise imports.

The objection is heard from some quar-

ters that we are not competent to become the world's banker. There seems to persist the idea that our bankers not only lack the facilities for conducting the business of an international money centre, but that they are chronic sufferers from something in the nature of an inferiority complex with respect to

international financial matters. The latter contention is, of course, sheer nonsense; and as to facilities, it is scarcely conceivable that a nation which has produced the mechanical contrivances that we have would be balked by a mere matter of detail.

While we are on the subject of foreign

trade, it is interesting to observe that although our total exports were sharply lower in August, when the full effects of the European crisis became evident, the decrease was not, as might have been expected, so much the result

*Continued on Page 593*

## Europe From an American Point of View

By HENRY W. BUNN

lodged in quod. A number of heads were broken, including police heads. On dispersing, the crowd wrecked and looted a number of shops. Much the same sort of

thing at Salford on a smaller scale. The total of unemployed on Sept. 21 was 2,811,615, having increased by 22,535 since Sept. 14.

**T**HE outstanding news items of the seven days were: The announcement that the British Parliament would be adjourned on Oct. 7, all Britain, moreover, being agape for announcement of dissolution of Parliament and general elections; the violent demonstrations of workers at sundry points in Britain on Oct. 1, in particular at Glasgow and Salford (in the heart of the Lancashire textiles district); the behavior of sterling and the sympathetic behavior of other monetary units; and the end of the Twelfth League Assembly. Carried over from last week will be found below the text (with some comments) of the communiqué issued on Sept. 28 by the French and German bigwigs at the conclusion of their conversations in Berlin.

Ha! News arrives that at midnight Oct. 5-6 the Cabinet decided on immediate dissolution.

### GREAT BRITAIN

IT is understood that the Conservatives have acquiesced in Mr. MacDonald's views and that the government will issue a manifesto asking for a public mandate for perpetuation of the present arrangement, viz., a non-partisan government to insure economic rehabilitation along present lines, but with authority to institute a "temporary" tariff should that seem advisable. The Conservatives, in order to retain Mr. MacDonald's leadership, a good deal of liberal support and some Labor support, postpone their demand for an out-and-out high tariff. The annual conference of the Conservative party scheduled for this week was postponed for obvious reasons. One hears that twenty-two of the fifty-five Liberals in the present Parliament have vehemently pledged support to Mr. MacDonald and his National Union Government.

On Oct. 5 the annual Labor party conference opened at Scarborough; a memorable meeting.

On Oct. 1 the Commons accepted that important clause of the finance bill which authorizes the Chancellor of the Exchequer to convert the 5 per cent War Loan (totaling about the equivalent of \$10,000,000,000) into another issue at lower interest. Mr. Snowden told the Commons that the treasury would use this authority at the first favorable opportunity. Holders of the old securities are to be given three months' notice, at the end of which time those who may not have opted for the new issue will be paid off in cash (i. e., in the cheaper pound).

That same day the Attorney General's salary was reduced from \$35,000 to \$10,000, and the Solicitor General's from \$30,000 to \$10,000.

Oct. 1 was a day of unrest at sundry places in Britain—chiefly, Glasgow, Salford (in the heart of the textiles district in Lancashire), and Bristol. In Glasgow a crowd estimated at 50,000 demonstrated, led by John McGovern, Labor M. P., who has won kudos by extravagant behavior in the Commons. Mounted police charged the crowd when it refused to disperse and Mr. McGovern was

Sterling stood at \$3.86 at closing on Sept. 29 on the New York market, as against \$3.84 the day previous. The lira fell on the 29th to 5.01 cents from 5.08 the previous day; the Danish krone fell to 21.99 from 22.49; the Norwegian krone

## THE NATIONAL CITY BANK OF NEW YORK

Head Office:  
55 Wall Street  
New York



Capital, Surplus  
and Undivided Profits  
\$226,616,546.30

### Condensed Statement of Condition as of September 29, 1931

INCLUDING DOMESTIC AND FOREIGN OFFICES

#### ASSETS

Cash in Vault and in Federal Reserve Bank.....	\$174,009,935.54
Due from Banks and Bankers.....	<u>125,807,481.49</u> \$ 299,817,418.03
Loans, Discounts and Bankers' Acceptances.....	877,330,284.97
United States Government Bonds and Certificates.....	<u>323,392,951.13</u>
State and Municipal Bonds.....	50,997,182.52
Stock in Federal Reserve Bank.....	6,600,000.00
Other Bonds and Securities.....	<u>110,198,647.67</u> 401,188,781.32
Ownership of:	
International Banking Corporation.....	8,000,000.00
Bank Buildings.....	56,127,037.23
Items in Transit with Branches.....	20,910,431.94
Customers' Liability Account of Acceptances.....	<u>131,835,647.92</u>
Other Assets.....	<u>6,837,451.67</u>
Total.....	<u>\$1,802,047,053.08</u>

#### LIABILITIES

Capital.....	\$110,000,000.00
Surplus.....	90,000,000.00
Undivided Profits.....	<u>26,616,546.30</u> \$ 226,616,546.30
Reserves for:	
Contingencies.....	\$ 6,907,968.55
Accrued Interest, Discount and Other Unearned Income	4,059,414.81
Taxes, Dividends, Accrued Expenses, et cetera.....	<u>7,814,001.28</u> 18,781,384.64
Liability as Acceptor, Endorser or Maker on Acceptances and Bills.....	<u>173,915,069.44</u>
Deposits.....	<u>1,382,734,052.70</u>
Total.....	<u>\$1,802,047,053.08</u>

Figures of Foreign Offices which are included herein are as of September 25, 1931

fell to 21.99 from 22.49; the Swedish krona advanced to 23.24 from 22.49; and the peseta advanced to 9.02 from 8.99. Denmark "went off" the gold standard on the 29th.

Sterling advanced to \$3.89 on Sept. 30. The lira recovered to 5.09 cents; the Danish and Norwegian kroner made substantial recoveries, while the Swedish krona correspondingly dropped. The peseta fell back to 8.99 cents. The Portuguese escudo slumped dreadfully from 4.45 to 3.75 cents (par 4.42).

On Oct. 1 sterling advanced strikingly to \$3.95. The lira recovered to 5.13 cents; the Danish and Norwegian kroner held their own, while the Swedish krona advanced a cent. The peseta rose a shade to 9 cents; the Portuguese escudo held its lower ground.

On Oct. 2 sterling dropped rather emphatically to \$3.90. The lira made further recovery to 5.15 cents. The Danish

krona advanced appreciably from 22.24 to 22.49 cents, the Norwegian krona strikingly from 22.24 to 22.99 cents, and the Swedish krona appreciably from 23.99 to 24.24 cents. The peseta dropped to 8.95 cents.

On Oct. 3 sterling dropped further to \$3.84. The lira fell slightly to 5.13 cents. The Danish krona advanced to 22.99 cents, the Norwegian krona advanced to 23.24 cents, and the Swedish krona fell back to 23.99 cents. The peseta went up to 8.99 cents.

On Oct. 5 sterling fell slightly to \$3.82 1/2. The lira advanced a shade to 5.13 1/2 cents. The Danish krona, the Norwegian krona and the Swedish krona each dropped 1 cent. The peseta went up to 9.02 cents; the Portuguese escudo dropped from 3.75 to 3.70 cents.

In the seven-day period ended Sept. 30 the gold holdings of the Bank of England were increased by £1,186,000. In

the same period the gold reserve of the Bank of France was increased by 771,000,000 francs.

Here are some details of August foreign trade (pounds converted into dollars): Imports totaled \$326,305,000 in value, as against \$350,730,000 for July, 1931, and \$399,265,000 for August, 1930. Exports totaled \$145,685,000 in value, as against \$171,260,000 for July, 1931, and \$213,885,000 for August, 1930. Re-exports totaled \$19,250,000 in value, as against \$24,680,000 for July, 1931, and \$31,710,000 for August, 1930.

British long-term investments in Germany are estimated at \$536,000,000.

#### FRANCE

THE following is the text of the joint communiqué issued on the evening of Sept. 28, at the conclusion of their conversations in Berlin, by Chancellor Bruening and Foreign Minister

Curtius for Germany and Premier Laval and Foreign Minister Briand for France:

To the German and French Ministers it appears needful to create a special organ whose method of work promises to guarantee tangible results. They accordingly agreed to form a mixed German-French commission which is to be composed of representatives of the participating principals with the addition of qualified representatives of different branches of economic enterprise as well as workers.

The direction of the commission will come under members of both governments. Furthermore, a common permanent general secretariat will be instituted. The commission will sit in either country, according to the need, and it will soon commence its labors.

The commission has the task of examining all economic questions touching the two countries, without losing sight of the interests of other countries and

*Continued on Page 608*

## The Competitive Position of American Cotton

**T**HE recent decline in the use of American cotton by Europe has been only partly offset by an increase in exports to the Orient, where textile production has been rapidly expanding. The problem of reduced demand has been aggravated by the large increase in domestic cotton acreage during the past decade. This article will discuss these recent developments, and will then undertake to suggest probable future trends.

The decline in exports of American cotton to Europe has become increasingly pronounced in recent months. As shown in Table I, based on reports of the New York Cotton Exchange Service, consumption of American cotton by Great Britain during the first half of the 1930-31 season was only 47.5 per cent of that country's total consumption, compared with 75.3 per cent ten years earlier. Deliveries to spinners in Great Britain more recently show an even greater loss. For the first four weeks of the 1931-32 season, deliveries of all raw cottons mounted to 165,000 running bales, or about the same as in 1926-27, but the share obtained by American cotton declined from 103,000 to 71,000, or from 61.8 per cent of the total to 43.0 per cent or less than one half.

TABLE I. WORLD COTTON CONSUMPTION.

(U. S. cotton in thousand running bales; other cotton in thousand equivalent bales of 478 pounds net weight)

	1920-21	1925-	1928-	1929-	*1930-
Great Britain:	'21.	'26.	'29.	'30.	'31.
Total cotton	2,194	3,162	3,080	2,611	970
U. S. cotton	1,651	1,996	1,936	1,390	461
P. C. to total	75.3	63.1	62.9	53.2	47.5

Continent (Europe):

Total cotton	6,882	8,026	7,893	4,014
U. S. cotton	2,952	4,413	4,707	1,227
P. C. to total	72.8	64.1	58.6	33.6
	45.8			

Elsewhere (except U. S.):

Total cotton	5,890	7,623	8,108	3,915
U. S. cotton	988	1,426	1,805	1,601
P. C. to total	16.8	19.0	23.7	19.7
	20.4			

World:

Total cotton	17,034	24,009	25,824	24,718	122,834
U. S. cotton	10,268	14,010	15,226	13,021	11,113
P. C. to total	60.3	58.4	59.0	52.7	48.7

\*August to January only, except world consumption. †Chiefly India, Japan and China. ‡Preliminary.

On the Continent, the proportion of American cotton entering into mill consumption has declined to almost the same degree, from 72.8 per cent in 1920-21 to 45.8 in the first half of 1930-31. Since the total consumption on the Continent has nearly doubled during this time, it is not surprising that the annual consumption of American cotton, despite its percentage decline, nevertheless increased from 2,952,000 running bales to 3,497,000. Such an in-

crease is, however, cold comfort in the face of the far greater percentage increases in consumption of Indian and especially Egyptian fiber.

The increased participation of foreign cottons in the British and Continental trade at the expense of our own is due to a combination of forces, of which probably the most important is the relative cheapness of late of the Egyptian long-fibered growth, in part due to the pegging of cotton prices in this country. In recent months there has been added the fear in Europe of debenture legislation by this country that would impair the value of their stocks of American cotton, a fear reflected in the present hand-to-mouth buying of American cotton.

As a matter of fact, the consumption figures quoted fail to indicate the full extent of our loss, since in the last months European mill requirements have been met to an unusual extent out of American stocks already in Europe. During the eight weeks ended Oct. 1, the visible supply of American cotton afloat to and at European ports decreased 161,000 bales, although during the same time in 1930 it increased 458,000 bales and in 1929 158,000, a relative loss of 619,000 bales compared with last year, and of 319,000 compared with 1929. How this has affected our exports is shown in Table II, covering eight weeks in each of the past four years, exports to Great Britain having fallen from 140,000 bales in 1928 to 37,000 in the current year, and those to Continental Europe from 770,000 bales to 354,000.

of the increase, constituting 16.8 per cent of all cotton in 1920-21, 19.7 per cent in 1929-30, and 20.4 in the first half of the 1930-31 season.

American exports to the Orient tell the same story as shown in Table II, amounting for the past eight weeks to 392,000 bales, compared with 211,000 in the same time period three years ago.

The increased cotton consumption of the Orient, both of American and of other growths, is one mark of the rapid expansion of the textile industry in Japan, China and India. As shown in Table III, the Japanese average monthly mill output has risen from 261,900,000 yards in 1924 to 320,400,000 for the first quarter of 1931, an increase of 22.3 per cent. The gain in India is even greater, with a rise from 153,400,000 yards to 236,000,000, an increase of 50.5 per cent.

TABLE III. COTTON CLOTH PRODUCTION IN JAPAN AND INDIA.

Monthly average—	Japan.	India.
1924.....	261.9	153.4
1925.....	269.2	159.1
1926.....	227.0	185.9
1927.....	311.6	197.7
1928.....	321.5	154.9
1929.....	338.6	196.5
1930.....	327.9	209.9
1931, first quarter.....	320.4	230.8
1931, April.....	354.0	236.0
Per cent of first quarter of 1931 to 1924.....	122.3	150.5

This development is, of course, but a part of that larger movement of post-war economic nationalism, marked by the building up of home industries in the effort to make each country independent economically of other nations. While immediately it signifies an increased market for short staple American cotton for use in the cheap fabrics produced, it also points to an intensified competition for the Asiatic cotton goods market. There can hardly be an expansion of 135,900,000 yards in the monthly mill output of two countries alone (Japan and India) in the course of only seven years, without cutting seriously into the export trade of the rest of the world. The ultimate effect on the American cotton growing industry depends largely on the degree to which the change represents simply a shift in location of the textile mills unaccompanied by any expansion of domestic or neighboring sources of raw cotton.

World consumption of American cotton, as shown in Table I, increased from 10,268,000 bales in 1920-21 to 15,226,000 in 1928-29, its ratio to the consumption of all cottons standing practically unchanged around 60 per cent. While in the following two depression years, consumption of all cottons declined by about 2,990,000 bales or 11.6 per cent, world

consumption of American cotton fell off to the tune of 4,113,000 bales, or 27 per cent, while its proportion to all cottons declined from 59 per cent to 48.7.

It is only recently that American cotton production has been out of line with consumption, production for the ten years, 1920-30, having averaged 13,029,400 bales, compared with combined exports and domestic consumption for the same period that averaged 13,072,100 bales. But an estimated domestic production this year of close to 16,000,000 bales, coupled with two years of low consumption, apparently to be followed by a third one of not more than 11,000,000 bales, threatens to result in a carry-over at the end of the 1931-32 season of some 16,000,000 bales. Much of this carry-over can be attributed to the exceptionally large crop and to the effects of the depression on consumption, and to that extent does not constitute a permanent problem. More serious, however, is the decline in the world consumption of our cotton, and the apparent transfer of part of the demand for the domestic cotton crop to the growths of other countries.

In the competition for world markets our domestic problem is complicated by the shifting of our cotton acreage from the older eastern States to the newer semi-arid regions of Texas and Oklahoma, together with an increase of the country's cotton acreage from 35,878,000 in 1920, to 45,218,000 in 1930. During the same time the acreage of Texas and Oklahoma increased from 14,647,000 to 21,036,000, while that of the Carolinas, Georgia and Florida combined dropped from 9,551,000 to 7,830,000. The newer regions are especially suited to large-scale machine methods, and although their yields per acre run lower than in the older States, production costs are so much less that it is the latter that will be eliminated in any further reduction of acreage through the medium of low market prices.

We shall probably be able to meet world prices with our western cotton, but at the cost of a serious social readjustment through many of our eastern States, accompanied by a reduction in our total acreage to bring our production in line with a lower world demand.

WINTHROP W. CASE.

#### Meritorious Promotion

Low-priced stock issue with great speculative possibilities desired by brokerage house with established clientele. O. Hultberg, 518 Board of Trade Bldg., Boston, Mass.

# What Price Stability?—A Searching Criticism of the Demand for "Planning"

The following passages from the October bulletin of the National City Bank of New York constitute so wise and conclusive an answer to the many current proposals for "economic planning" that they are reprinted here for the sake of the conviction they ought to carry to every mind capable of straight thinking on economic matters.—EDITOR, THE ANNALIST.



N the current flood of comment upon the nature and causes of the depression a prominent place is occupied by statements to the effect that the world has been allowed to drift into chaos through lack of plan or direction in the existing economic system. These statements describe the system as a "hodge podge" or a "hit or miss" economy, or in other terms suggestive of inherent instability and confusion; and they usually set up for purposes of contrast a hypothetical picture of a more stable and ordered world and demand that some method of planning or controlling the business of the country be put into effect in order to bring their ideal to realization.

The issue thus raised is a very serious one and is entitled to the most open-minded consideration that every one can give to it. The merits of planning in the abstract are indisputable. The term signifies merely the exercise of such foresight and ordered effort as people are capable of; and there is doubtless much room for the extension of the kind of planning in the interest of stability that is always being done in the United States by individuals and corporations, either alone or in voluntary association with others facing common problems. The industries continually experiment with and employ market analysis, consumption forecasts and production budgets, and are certain to extend their use as rapidly as reliable methods, worth their cost, may be perfected. Trade associations promote cooperation in such activities. With respect to general economic policies, there are numerous well qualified organizations, both public and private, which disseminate carefully prepared information regarding business conditions; and it may be said, correctly that in some degree everybody plans, though with widely varying results.

A program for the extension of such planning has been presented during the current month by Mr. Gerard Swope, president of the General Electric Company, who is one of the country's industrial leaders. \* \* \*

Mr. Swope's proposal is evidence of the desire of business leaders to improve the situation, and he has done a constructive thing in setting up a definite program by which the industries can judge whether they want overhead planning and whether its benefits would balance its costs.

#### Difficulties in Way of Planning

It is evident that doubts concerning planning proposals will arise in proportion to the degree of control or overhead authority that they include. Many critics of the present system insist that, in the complex relationships of business, the best of planning for separate industries cannot be effective without national co-ordination. They demand an overhead authority or supercouncil to control all business, regulating the development of the country and allotting production quotas to the various industries, all on the plea that goods would be brought on the market in right proportions to exchange for one another without leaving a surplus of unused capital and labor, thereby avoiding depressions.

We wonder whether those who are attracted by the idea of a world kept in order by such a central overhead au-

thority fully realize all the implications of the proposal. What evidence is there that the methods of statistical analysis and forecast have been sufficiently developed to justify setting up a central body to act upon them? Who would sit upon super-councils to plan and direct business? Who could vouch for the wisdom of the councilors, or make the experts agree? If they were infinitely wise, what assurance is there that in a democratic society they would be left free of political influence or control? If their function were advisory, and their plans dependent for execution upon voluntary cooperation, who can say with confidence that their advice would be followed?

These are formidable questions. Moreover, considering the limitations of forecasting, how can adjustment of production to consumption be even theoretically possible unless consumption likewise is controlled in detail, so that it can be accurately measured? What quota system could gauge the shifting desires of the American people, and who would suggest rationing them to make the consumption fit the quota?

It is evident that effective national planning would involve controls and restrictions upon individual freedom and enterprise. Its suitability for any country therefore depends greatly upon the value that the people attach to their liberties, and the tenacity with which they hold to them even to the extent of disobeying prohibitory laws. It is not sufficient to argue on behalf of national planning for the United States that it will work in any other country, or in an imaginary State. If there is any merit in the proposal it must work in the sort of political and social organization that the American people, who are the arbiters of the matter, elect to live in.

Nothing in their history or traditions supports for a moment the view that the American people would want a perfectly ordered and stable world at the price they would have to pay for it. Their facility in cooperation will increase, but as individuals they insist on being free. The more complete and compulsory the regimentation provided in the various planning schemes advanced for this country, the more visionary they are, and the less likely ever to win support. On the other hand, the less complete the program, and the less supported by legal compulsion, the less effective national planning would be. This is the dilemma upon which the whole argument may be said to break down.

#### The System of Individual Effort

The system upon which it is urged that overhead planning should be imposed is a system of individual effort, in which each person is free to engage in any honest work within his capacities. Any one who originates a new product, or an idea for a new service, is free to develop it, to obtain capital for promoting it, and to engage in the business of selling it. Any one who can improve upon an old method of producing anything, cheapening the cost of the product and making it available to more people, is free to enter into competition with existing producers. The system is one of rivalries and constant change, in which miscalculations are made and confusion occurs, but it has achieved a phenomenally rapid economic progress, raising the standard of living of every one, and has created the reserves which are enabling the people of the country, helping one another, to withstand these hard times.

Under this system the agencies tending to maintain the equilibrium are prices and profits, which rise when there is too little of anything and decline when there is too much, and hence act as traf-

fic policemen directing the flow of capital and labor into and out of various enterprises. The agencies tending to disrupt the equilibrium include wars, political and social disturbances, changes in monetary systems, natural calamities such as drought, interference with the flexible adjustment of prices and the free movement of goods and capital, the defects of human nature which lead men into extremes of exhilaration and depression, or debt-making and debt-paying, and into irrational economic behavior; and even progress itself, which always disturbs some one and requires constant readjustment to new methods and new ideas.

Under the system of individual effort, when equilibrium is disturbed the readjustments that become necessary to restore it are accomplished by individuals seeking to make profits or to avert losses. They shift from one business to another, or they reduce costs to stay in their own business, and since shifting is frequently a painful process the incentive to reduce costs is great. In the long run the burdens of readjustment fall upon the highest-cost and least efficient producers, and, if progress is to continue, that is where the burdens belong.

Between this process of piecemeal readjustments by individuals of their own affairs and the overhead allocation of output through quota systems there is an impassable gulf of economic difference. It is idle to suppose that planning could avoid these readjustments, but it is very much to the point to ask upon whom it would lay the burdens. \* \* \*

#### Experimentation and Pioneering

Much progress under the system of free enterprise is derived from experimentation. New methods save labor and release it from the old industries, to be absorbed by new industries. The old goods become cheaper, releasing purchasing power for the new, with the result that every one obtains more goods for the same expenditure and the standard of welfare is raised. The history of the past hundred years has demonstrated the truth of this many times over.

The absorption of labor from the old industries into the new does not always occur immediately, causing technological unemployment, a problem much stressed by the same persons who advocate overhead control of business. But obviously the way to solve technological unemployment is to encourage experimentation and enterprise by preserving the inducements which stimulate them instead of subjecting them to the restraints of quotas or licensing systems.

It might be said on behalf of planning that waste of capital and labor in pioneering could be avoided by regulating the development of new industries under overhead authority. But how are those

entitled to survive to be selected without the trial of competition? During the lifetime of the automobile industry several hundred of those who produced cars at one time or another have succumbed to competition, but who could have picked the winners at the start? Furthermore, how much of the industry's progress would never have been achieved if those doomed to fail had been kept from beginning business, on the ground that the industry must be developed in an orderly and balanced manner?

The foregoing are all ways in which overhead planning, if effective, would be restrictive of progress, a price far too dear to pay for anything it would be likely to return in the way of better equilibrium. The truth is that the whole concept is a deadening one, not in tune with the principles which pervade the modern system of education and through it the whole field of human affairs, and which may be described as leading to the fullest possible release of whatever creative enterprise and powers each individual may possess.

#### Planning for Agriculture

In one branch of American business much overhead planning of the advisory kind is already done and its results can be examined. We refer to agriculture, of which cotton affords an example. The Department of Agriculture spends millions each year not only in helping cotton growers improve their methods, but in advising them as to their plans and in spreading information as to market and economic conditions all over the world. The Farm Board is free with advice and has vigorously supported campaigns for acreage reduction and diversification, to which the aid of the press and of bankers has been freely given. Powerful cooperative marketing organizations are in existence, financed in part by Treasury funds, and their admitted function is to assist the formulation of production programs as well as to market cotton. All three of these groups work in harmony and should and doubtless do exert a great influence on the trends within the cotton-growing industry. It is fair to ask what planning system could be set up that might accomplish more, or that could strive more effectively to obtain a production that would balance with demand.

The Farm Board has an able economic staff of its own and the excellent service of the Department of Agriculture to call upon, and its forecasting was probably as good as any other planning board would have done at the time, hindsight not counting. But the forecasts upon which its plans were based in both 1929 and 1930 proved hopelessly mistaken. In the Fall of 1929 it grossly overestimated the prospective consumption of American cotton and thus fell into the error of attempting to peg the price at an impossible level. In 1930 it made essentially the same mistake. In both 1930

*Continued on Page 614*

## From January, 1883, to Date— Monthly Price Range of Industrial Stocks

#### DESK OR WALL CHART—ONE DOLLAR, POSTPAID

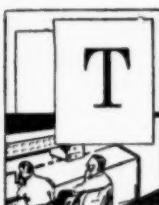
Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended October 7, See Page 585 of This Issue.

TIMES SQUARE

The ANNALIST

NEW YORK

# Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices stands unchanged at 99.9 for the third successive week. Gains and losses were mingled, but in most cases were not of more than passing significance, the only positive trends being represented by persistent strength in steers and beef, and by continued weakness in cotton and its products and in the non-ferrous metals.

The index again revealed its sensitivity to extraneous factors. A general downward drift of the commodities during the week would have carried the index lower but for the stimulus of President Hoover's proposals for the reinforcement of the country's financial structure. Rallies followed in most of the commodities, as well as in the securities markets, and saved the index from a new decline. Both the decline and the recovery reflected primarily outside forces rather than changes in the position of the commodities themselves.

The index of the farm products group fell to 81.3 in its fifth consecutive week of loss. Spot wheat and corn continued their decline to new lows, while oats and rye recovered most of the previous fortnight's loss. Steers rose to a new level for the season, with a gain of 25 per cent over the price of three months ago, and remain one of the few commodities to show strength. Spot cotton declined further to 5.85 cents a pound, a loss of 41.2 per cent since July 7. Wool also was lower, in a quiet market.

Among the other commodities, beef was lifted by a good demand, while veal declined again. Cotton goods continued to trail raw cotton downward; spot silk and rubber, on the other hand, recovered somewhat. Lead and zinc were forced lower by lack of demand, as were some grades of bituminous coal.

The Oil, Paint and Drug Reporter's crude petroleum and gasoline averages were unchanged during the week. Prices in the mid-continent area, after weakening somewhat, were steadier in consequence of further curtailment in the East Texas field. Daily crude petroleum production for the United States decreased 45,900 barrels to 2,147,450 for the week ended Oct. 3, as a result of a 47,850-barrel reduction in East Texas which brought the daily average output of that district down to 381,400 barrels. While production is evidently under control, a situation based on martial law, even when supported, as this seems to be, by a good part of those affected, is essentially unstable and liable to sudden change.

## DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.
Sep. 30.....	5.95	"47	.54%	5.21
Oct. 1.....	5.80	1.46	.54%	5.38
Oct. 2.....	5.70	1.48%	.53%	5.47
Oct. 3.....	5.60	45%@ .46%	.51%	4.85
Oct. 5.....	5.50	45	.51%	5.32
Oct. 6.....	5.85	1.46 @ .46%	.52	5.25

\*Middling, New York. †No. 2 red, Chicago. ‡No. 2 yellow, New York. §Day's average, Chicago. ||No. 3 red, Chicago. \*\*No. 3 hard, Chicago. (No. 2 red not quoted.)

## COTTON

MONDAY marked the seventh day in which cotton, carried down by hedge selling and dropping security markets, fell daily to new lows for the present century. The President's financial program brought a rally Tuesday, in which a part of the losses was regained. October futures closed Tuesday at 5.69 cents a pound bid in New

York, compared with a low of 5.34 made the same day and a closing price of 5.85 bid a week ago. Spot middling upland

hold back their cotton from the market. The Oct. 1 government estimate will have been published before this is read, but

Sept. 1 estimate of 15,686,000 bales.

Certified stocks on Oct. 2, according to the Department of Agriculture, were:

### CERTIFICATED COTTON STOCKS

	(Bales)	Oct. 2.	Sep. 25.
New York	223,651	223,663	
New Orleans	88,616	88,682	
Houston	85,759	86,104	
Galveston	87,738	88,816	
*Mobile	58,106	61,221	
*Savannah	107,952	115,804	
*Charleston	52,250	51,992	
*Norfolk	22,032	22,032	
Total	726,104	738,314	
Oct. 1 and Sept. 24.			

The movement of American cotton to date, according to the New York Cotton Exchange, is as follows:

### MOVEMENT OF AMERICAN COTTON

	(Bales exclusive of linters)	Week Ending Thursday,
Oct. 1, Sep. 24, Oct. 2, 1931.	193,000	193,000

#### Movement Into Sight:

During week	693,000	459,000	846,000
Since Aug. 1	2,195,000	....	3,525,000

#### Deliveries During Week:

To domestic mills	130,000	88,000	172,000
To foreign mills	120,000	105,000	123,000

#### To all mills

To all mills	250,000	193,000	295,000
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#### Deliveries Since Aug. 1:

To domestic mills	679,000	....	624,000
To foreign mills	951,000	....	814,000

#### To all mills

To all mills	1,630,000	....	1,438,000
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#### Exports:

During week	259,000	83,000	310,000
Since Aug. 1	831,000	....	1,328,000

#### World Visible Supply:

Close of week	5,745,000	5,302,000	5,124,000
Week's change	+443,000	+266,000	+551,000

The New York Times adjusted index of cotton cloth production was practically unchanged during the past week, standing at 88.0 for the week ended Sept. 26, compared with 88.1 for the week previous.

Secretary of Agriculture Hyde issued a statement last week to the effect that the administration was opposed to any form of export subsidy. His statement was designed to reassure foreign buyers of American cotton, who have greatly curtailed their purchases through fear of losses in the value of their stocks if such a plan should be adopted.

### NEW YORK COTTON FUTURE PRICES

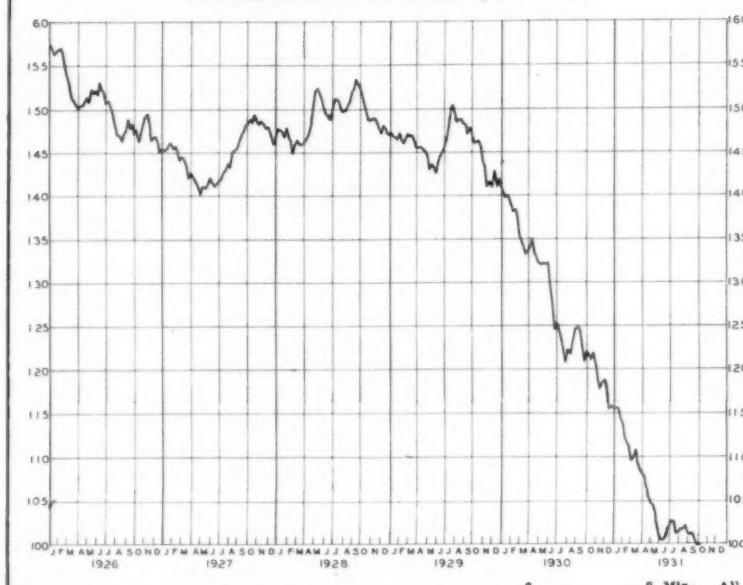
	Oct.			Dec.		
	High.	Low.	High.	Low.	High.	Low.
Sept. 28..	6.03	5.95	6.25	6.13	6.36	6.23
Sept. 29..	5.93	5.85	6.12	6.06	6.24	6.15
Sept. 30..	5.92	5.81	6.13	6.02	6.23	6.11
Oct. 1..	5.82	5.67	6.00	5.86	6.10	5.95
Oct. 2..	5.68	5.57	5.87	5.73	5.97	5.84
Oct. 3..	5.58	5.43	5.73	5.61	5.85	5.71
Wk's rg..	6.03	5.43	6.25	5.61	6.36	5.71
Oct. 5..	5.48	5.35	5.63	5.49	5.73	5.59
Oct. 6..	5.75	5.34	5.89	5.50	5.99	5.58
Oct. 7..	5.92	5.58	6.04	5.71	6.15	5.82
Oct. 7 close ..	5.59	—	5.71	—	5.82	—
	Mar.—	—	May—	—	July—	—
	High.	Low.	High.	Low.	High.	Low.
Sept. 28..	6.55	6.42	6.75	6.61	6.89	6.78
Sept. 29..	6.42	6.34	6.60	6.52	6.77	6.70
Sept. 30..	6.42	6.30	6.60	6.49	6.77	6.67
Oct. 1..	6.28	6.14	6.46	6.33	6.64	6.52
Oct. 2..	6.16	6.01	6.35	6.21	6.53	6.38
Oct. 3..	6.02	5.89	6.21	6.08	6.38	6.25
Wk's rg..	6.55	5.89	6.75	6.08	6.89	6.25
Oct. 5..	5.92	5.77	6.08	5.96	6.26	6.15
Oct. 6..	6.18	5.77	6.38	5.96	6.55	6.15
Oct. 7..	6.35	6.01	6.57	6.20	6.75	6.37
Oct. 7 close ..	6.01@ 6.02	—	6.20	—	6.37	—

## WHEAT

CARRIED down by declining stock markets and the unsettled financial conditions throughout the world, wheat futures fell Monday to new all-time lows, but recovered most of the loss in the reaction Tuesday that followed the announcement of the President's financial program. December futures closed Tuesday at 47½ cents a bushel in Chicago, compared with 47¾ cents on Monday.

Canadian wheat in store on Sept. 25, according to the Dominion Bureau of Statistics, amounted to 120,700,871 bushels, compared with 114,444,355 the week previous and 152,210,868 in 1930. Exports for the week ended Sept. 25, including

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

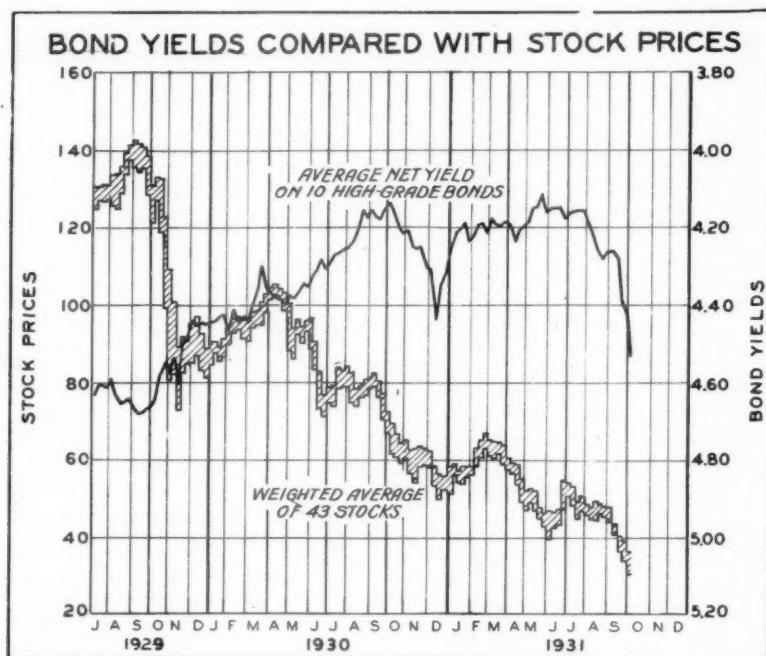


\*Revised.

### SPOT PRICES OF IMPORTANT COMMODITIES

	Oct. 6, 1931.	Sept. 22, 1931.	Oct. 7, 1930.
Wheat, No. 2 red, Chicago (bu.)	\$5.46 @ .46%	\$4.47@ .47%	\$4.98@ .48%
Corn, No. 2 yellow (bu.)	.52	.55	1.05%
Oats, No. 3 white (bu.)	.32 @ .33	.30@ .31%	.46
Rye, No. 2 white (bu.)	.53% @ .52%	.52% @ .51%	.57%
Buckwheat (bu.)	.58% @ .59%	.58% @ .61%	.65%
Cattle, best heavy steer, Chicago (100 lb.)	10.00	9.85	11.81
Hogs, day's average, Chicago (100 lb.)	5.25	5.20	10.23
Cotton, middling (lb.)	.0585	.0600	1.015
Wool, fine staple territory (lb.)	.61%	.61%	.75
Wool, Ohio delaineas, scoured (lb.)	.64%	.64%	.784
Steers, choice carcass (700 lb.)	16.00 @ 17.00	15.50 @ 16.50	18.50 @ 20.00
Hams, picnics (lb.)	.09%	.09%	.11%
Pork, mess (100 lb.)	20.50	20.50	32.50
Pork, bellies (lb.)	.11%	.12%	.19%
Sugar, granulated (lb.)	.0450	.0455	.0435
Coffee, Rio No. 7 (lb.)	.05% @ .05%	.05% @ .05%	.084@ .08%
Flour, Minneapolis patent (bbl.)	5.60 @ 6.25	5.60 @ 6.25	6.25 @ 6.75
Lard, prime Western (100 lb.)	7.80 @ 7.90	7.40 @ 7.50	12.10 @ 12.20
Cottonseed oil, spot (100 lb.)	3.90	3.75	7.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.03%	.03% @ .03%	.05% @ .05%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.04% @ .04%	.04%	.06%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.04% @ .04%	.0	

# Stock and Bond Market Averages and Volume of Trading



For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149.

For monthly chart of bond yields from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 141.

For monthly data from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149.



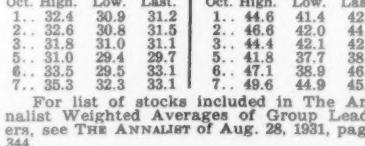
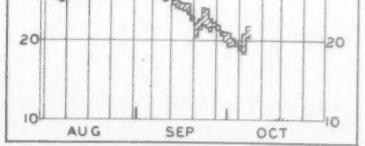
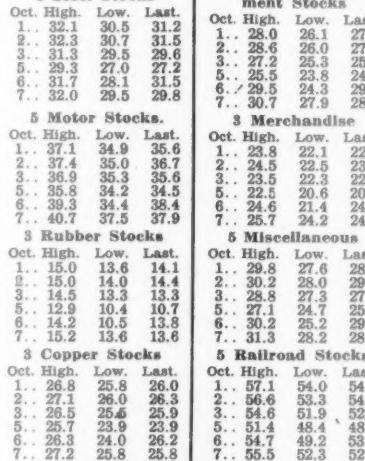
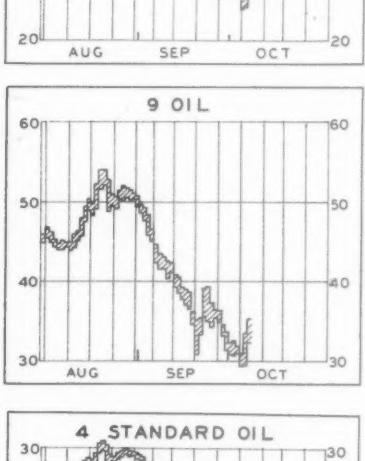
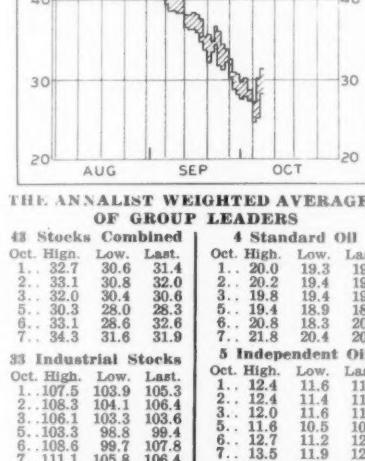
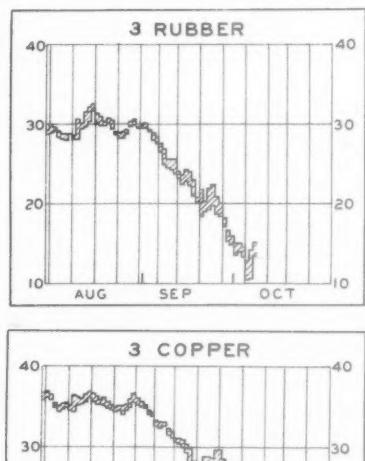
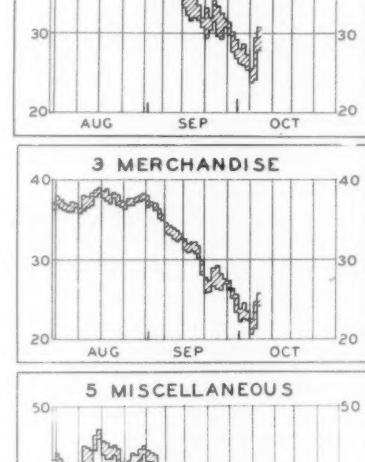
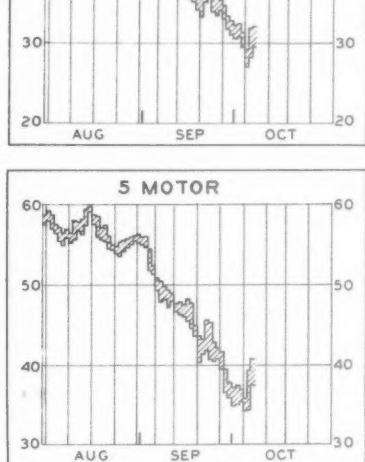
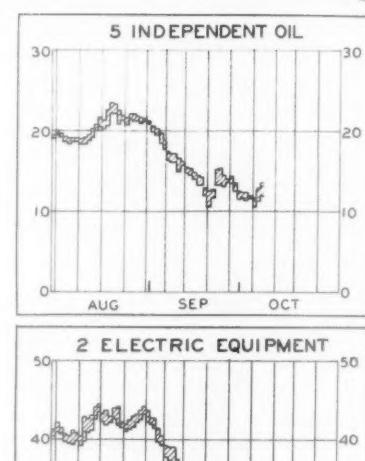
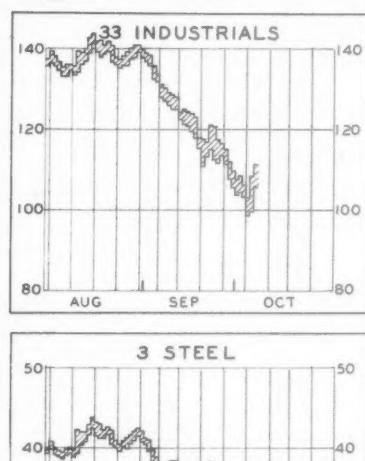
AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS					
	Oct.	Sept.	Aug.	July	June
1.	91.66	97.18	98.10	98.34	98.45
2.	92.08	96.91	98.42	98.42	98.38
3.	91.76	96.86	98.05	98.51	98.46
4.	96.70	98.41	98.41	98.94	
5.	90.54	98.09	98.49	98.89	
6.	91.08	97.89	98.49	98.85	
7.	91.76	97.70	98.69		
8.	96.82	97.55	98.65	98.80	
9.	96.90	98.42	98.81		
10.	96.72	97.52	98.66	98.89	
11.	96.65	97.32	98.65	98.80	
12.	96.34	97.11	98.98		
13.	96.68	98.48	98.82		
14.	96.10	96.68	98.62		
15.	96.08	97.34	98.50	98.81	
16.	95.78	98.44	98.44		

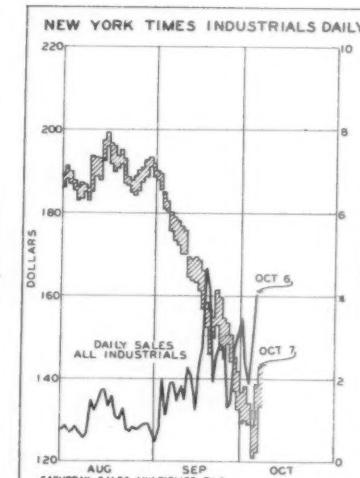
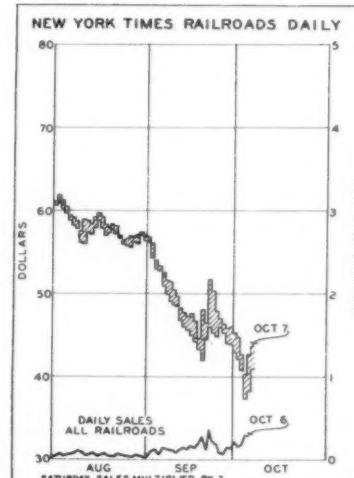
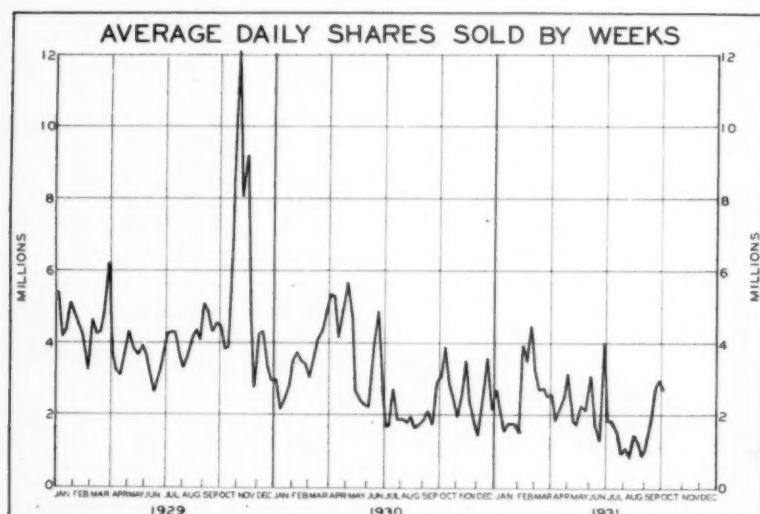
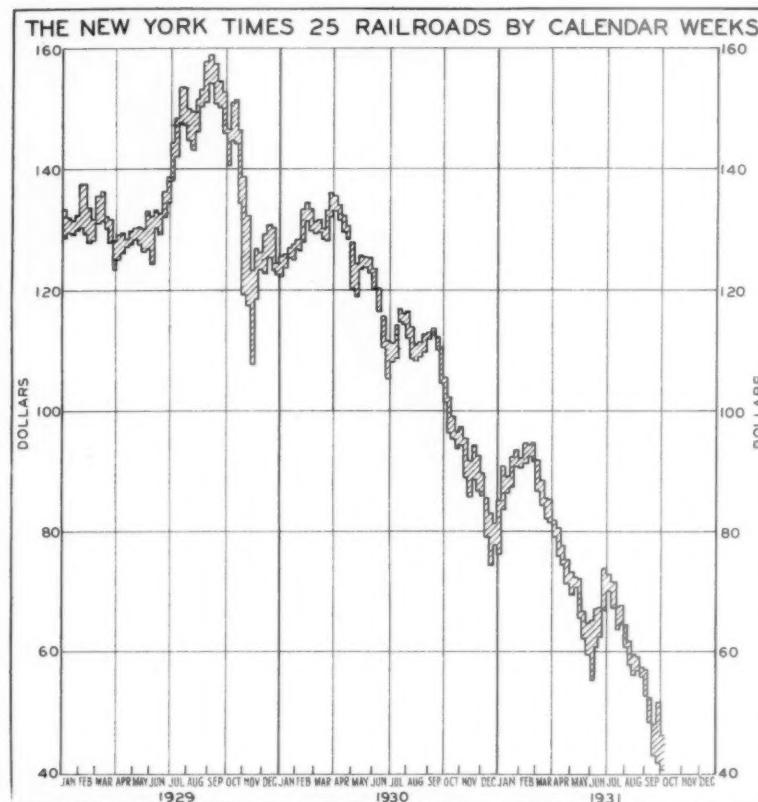
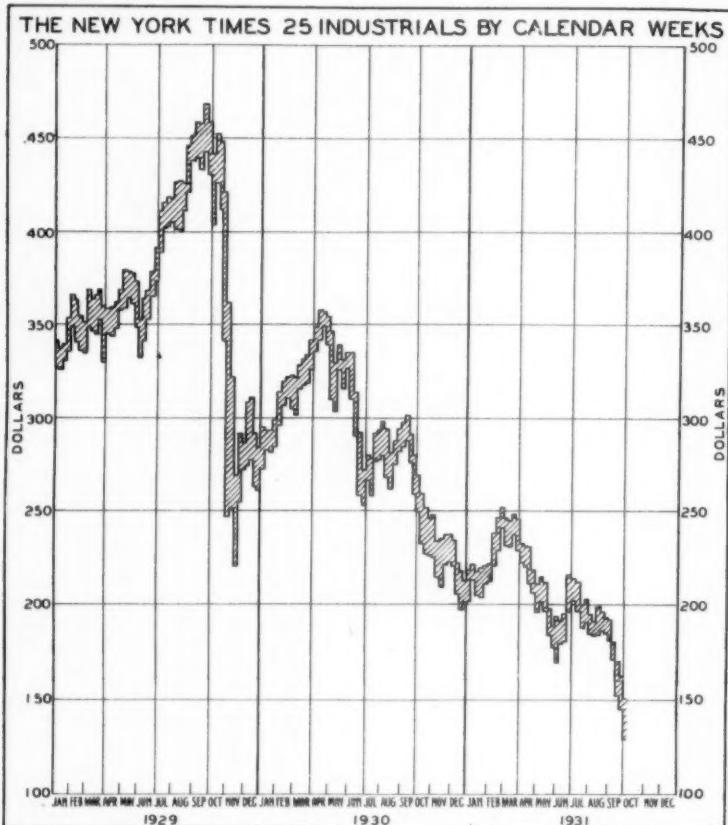
AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1931.	1930.	1929.	1928.	1927.
Jan.	4.25	4.44	4.40	4.06	4.32
Jan.	4.21	4.44	4.42	4.06	4.30
Jan.	4.20	4.43	4.44	4.06	4.27
Jan.	4.18	4.42	4.44	4.08	4.27
Jan.	4.24	4.46	4.46	4.08	4.30
Feb.	4.22	4.41	4.45	4.08	4.29
Feb.	4.19	4.45	4.46	4.03	4.27
Feb.	4.19	4.43	4.46	4.10	4.28
Feb.	4.22	4.45	4.50	4.12	4.28
Mar.	4.18	4.40	4.50	4.12	4.26
Mar.	4.19	4.36	4.55	4.12	4.23
Mar.	4.20	4.30	4.50	4.14	4.20
Mar.	4.18	4.36	4.56	4.16	4.18
Apr.	4.19	4.36	4.56	4.14	4.18
Apr.	4.24	4.38	4.54	4.14	4.19
Apr.	4.20	4.38	4.52	4.16	4.19
Apr.	4.20	4.40	4.49	4.16	4.19
May	4.19	4.35	4.51	4.18	4.18
May	4.15	4.38	4.51	4.18	4.15
May	4.16	4.36	4.53	4.18	4.16
May	4.12	4.34	4.57	4.22	4.18
May	4.16	4.35	4.58	4.24	4.18
June	4.15	4.32	4.56	4.27	4.20
June	4.15	4.32	4.61	4.28	4.20
June	4.18	4.35	4.58	4.28	4.20
June	4.16	4.30	4.60	4.28	4.21
July	4.16	4.20	4.60	4.28	4.18
July	4.16	4.27	4.60	4.34	4.19
July	4.16	4.28	4.60	4.38	4.19
July	4.16	4.26	4.61	4.38	4.20
Aug.	4.19	4.28	4.59	4.40	4.16
Aug.	4.22	4.24	4.63	4.41	4.16
Aug.	4.26	4.21	4.65	4.40	4.18
Aug.	4.28	4.16	4.64	4.38	4.16
Aug.	4.26	4.17	4.64	4.36	4.18
Aug.	4.29	4.26	4.64	4.36	4.18
Sept.	4.26	4.16	4.66	4.34	4.14
Sept.	4.28	4.17	4.68	4.34	4.14
Sept.	4.39	4.17	4.67	4.35	4.14
Sept.	4.42	4.15	4.66	4.36	4.14
Oct.	4.53	4.14	4.66	4.36	4.12
Oct.	4.15	4.63	4.36	4.12	
Oct.	4.20	4.58	4.35	4.11	
Oct.	4.21	4.54	4.34	4.10	
Oct.	4.20	4.58	4.35	4.08	
Nov.	4.24	4.54	4.32	4.08	
Nov.	4.25	4.60	4.34	4.05	

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

For monthly data on The Annalist Weighted Average, and The Annalist Adjusted Index, of 33 Industrial Stocks from January, 1930, to September, 1931, see THE ANNALIST of Oct. 2, 1931, page 542.





### The New York Times Stock Market Averages

#### ANNUAL RANGE

	25 Railroads.	25 Industrials.	50 Combined.	
	High.	Low.	High.	Low.
1931.	94.93 Feb. 24	37.39 Oct. 5	173.07 Feb. 24	79.07 Oct. 5
1930.	136.00 Mar. 29	74.20 Dec. 17	358.16 Apr. 10	196.67 Dec. 17
1929.	158.71 Sep. 3	107.92 Nov. 13	469.49 Sep. 19	220.92 Nov. 13
1928.	132.80 Nov. 27	112.84 Feb. 20	323.58 Dec. 31	233.42 Feb. 20
1927.	124.22 Oct. 4	99.34 Jan. 4	247.48 Dec. 16	185.47 Oct. 4
1926.	102.60 Dec. 20	81.61 Mar. 20	186.03 Feb. 13	137.65 Mar. 30
1925.	95.29 Dec. 29	73.50 Mar. 30	185.36 Nov. 6	128.85 Mar. 30
1924.	81.41 Dec. 18	57.80 Jan. 3	135.11 Dec. 31	103.24 Mar. 22
1923.	67.08 Mar. 5	54.61 Aug. 4	118.44 Mar. 6	99.05 Oct. 27
1922.	70.53 Sep. 11	52.57 Jan. 10	116.24 Oct. 18	79.86 Jan. 10
1921.	56.54 Nov. 29	47.59 June 21	90.60 May 6	66.24 Aug. 25
1920.	63.55 Nov. 4	48.53 Dec. 21	129.83 Apr. 8	76.55 Dec. 22
1919.	68.78 May 27	54.48 Dec. 18	138.12 Nov. 5	80.37 Feb. 10
1918.	70.75 Nov. 12	56.94 Jan. 15	91.55 Oct. 16	71.31 Jan. 15
1917.	81.22 Jan. 2	52.06 Dec. 16	99.74 Jan. 4	62.81 Dec. 20
1916.	85.70 Nov. 8	74.83 Apr. 22	119.30 Nov. 20	86.60 July 15
1915.	82.84 Mar. 4	66.13 Feb. 24	109.97 Oct. 22	51.88 Feb. 24
1914.	84.94 Jan. 23	66.35 July 30	61.71 Mar. 23	48.48 July 30
1913.	91.42 Jan. 9	75.82 June 10	67.08 Jan. 9	50.27 June 10
1912.	97.28 Oct. 4	88.39 Dec. 16	74.50 Sep. 30	61.74 Feb. 1

#### WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Railroads.	25 Industrials.	50 Stocks		
	High.	Low.	High.	Low.	Last.
1931.	64.46	60.72	194.82	184.35	188.52
Aug. 1.	61.98	57.93	191.25	183.18	129.64
Aug. 8.	59.51	56.06	199.18	183.23	126.61
Aug. 15.	59.16	56.60	196.45	186.62	129.34
Aug. 22.	57.21	55.65	193.44	184.78	127.80
Aug. 29.	56.95	52.67	191.93	180.21	121.61
Sep. 5.	52.55	48.39	184.58	178.88	125.32
Sep. 12.	48.28	43.20	180.06	170.32	120.25
Sep. 19.	51.70	41.91	161.62	144.88	121.44
Sep. 26.	46.33	40.80	150.60	129.10	116.30

#### DAILY HIGH, LOW AND LAST

	25 Railroads.	25 Industrials.	50 Stocks		
	High.	Low.	High.	Low.	Last.
Oct. 1.	45.25	42.96	136.92	129.41	133.30
Oct. 2.	44.67	42.13	127.73	136.16	134.75
Oct. 3.	42.62	40.80	134.13	129.10	130.03
Oct. 5.	40.27	37.39	128.67	120.76	122.01
Oct. 6.	42.71	38.27	138.60	122.31	136.36
Oct. 7.	43.63	40.96	142.99	133.32	134.22

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1931, to September, 1931, see THE ANNALIST of Oct. 2, 1931, page 545. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417.

### Shares Sold, New York Stock Exchange

#### WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS.		IND. AND MISC.	
	Total.	Avg. Daily.	Total.	Avg. Daily.
Feb. 21.	419,845	77,749	18,334,636	3,395,303
Feb. 28.	408,580	92,859	19,360,895	4,400,203
Mar. 7.	461,070	85,383	16,979,973	3,144,439
Mar. 14.	347,167	64,290	14,026,575	2,598,069
Mar. 21.	386,900	71,648	14,190,856	2,627,936
Mar. 28.	278,630	51,598	13,224,107	2,448,909
Apr. 4.	269,869	61,334	10,967,161	2,492,537
Apr. 11.	368,420	68,226	9,495,190	2,118,368
Apr. 18.	340,017	62,966	11,448,775	2,120,143
Apr. 25.	558,920	103,504	13,471,390	2,494,700
May 2.	532,497	98,611	16,610,328	3,075,987
May 9.	278,370	51,550	9,651,308	1,787,279
May 16.	460,970	85,365	9,104,113	1,655,947
May 23.	655,770	121,439	11,439,455	2,118,418
May 30.	449,620	89,924	10,482,733	2,097,947
June 6.	886,970	164,254	15,715,205	2,910,223
June 13.	655,050	121,306	8,649,005	1,601,667
June 20.	358,430	66,376	8,751,401	1,250,259
June 27.	942,430	174,524	20,677,506	3,829,167
July 4.	314,950	8,861,110	1,772,220	9,176,060
July 11.	315,900	58,500	9,497,091	1,758,721
July 18.	320,310	57,840	3,883,383	1,451,923
July 25.	185,100	34,278	4,923,325	911,727
Aug. 1.	259,870	48,124	1,019,004	5,762,491
Aug. 8.	269,450	49,898	10,166,369	7,692,376
Aug. 15.	394,220	73,004	1,292,736	1,350,507
Aug. 22.	253,650	46,972	6,673,188	1,235,776
Aug. 29.	243,060	45,011	4,520,643	837,156
Sep. 5.	315,121	63,024	5,246,897	1,049,379
Sep. 12.	506,880	115,200	7,792,545	1,771,033
Sep. 19.	746,885	138,311	13,590,207	2,516,706
Sep. 26.	1,208,330	223,765	14,875,911	2,754,792
Oct. 3.	825,361	152,845	13,972,634	2,587,525

DAILY TOTALS	Railroads.	Ind. & Misc.	Total.	YEAR TO DATE.	1930.
DAILY.	Ind. & Misc.	Total.		1931.	1930.
Oct. 1.	3,427,488	3,638,293	445,105,833	639,889,630	445,105,833
Oct. 2.	161,120	2,373,230	2,534,350	447,640,183	641,942,910
Oct. 3.	88,460	941,030	1,029,490	448,669,673	642,843,280
Oct. 5.	290,370	2,901,300	3,191,670	452,662,243	645,208,340
Oct. 6.	286,640	4,013,934	4,300,574	456,962,817	648,776,380
Oct. 7.	182,850	2,640,098	2,822,948	459,785,765	650,843,340

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	1930.
Pig iron production	39.4	42.0	47.4	52.8	58.3	58.7	59.0	57.6	55.0	84.3
Steel ingot production	37.3	40.9	45.6	48.4	54.2	56.9	60.5	57.5	54.3	76.2
Freight car loadings	*67.3	70.7	74.0	73.7	76.2	79.1	77.0	77.7	79.1	88.6
Electric power production	*81.0	81.8	86.0	84.2	83.7	85.9	84.3	83.8	81.9	91.1
Bituminous coal product'n	69.2	71.4	73.8	73.7	73.6	75.0	79.6	70.8	74.3	81.9
Automobile production	*39.9	49.4	59.6	63.8	75.3	76.8	67.4	67.7	62.6	58.4
Cotton consumption	81.7	89.2	81.1	77.0	80.4	80.3	75.3	71.7	67.9	
Wool consumption	115.0	129.8	110.3	108.0	109.1	87.2	81.9	66.0	77.6	
Boot and shoe production	*97.1	102.6	103.5	110.8	104.6	97.2	88.2	74.0	89.9	
Zinc production	45.3	44.3	44.8	49.1	49.3	56.2	59.3	60.1	60.5	94.8
Combined index	*73.2	*78.2	76.8	78.1	80.8	78.6	76.2	74.4	83.1	

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of Sept. 16, 1931, page 459. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axe-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

## TRANSPORTATION

Item.	P. C. De-	5-Year parture	Average From	Period or Date:	1931.	(1925-1929) Aver.
Revenue car loadings:				Week ended Sept. 26	738,029	1,131,487 - 34.8
All commodities				Week ended Sept. 26	36,983	51,750 - 28.5
Grain and grain products				Week ended Sept. 26	133,438	207,620 - 35.7
Coal and coke				Week ended Sept. 26	25,535	62,380 - 59.1
Forest products				Week ended Sept. 26	491,072	714,064 - 31.2
Manufactured products				Year to Sept. 26	28,565,988	38,410,410 - 25.6
All commodities				Year to Sept. 26	1,581,616	1,798,241 - 12.0
Grain and grain products				Year to Sept. 26	5,103,503	6,977,167 - 26.8
Coal and coke				Year to Sept. 26	1,201,889	2,492,362 - 51.8
Forest products				Year to Sept. 26	19,114,125	24,481,604 - 21.9
Manufactured products				3d quarter September	570,573	188,369 + 202.9
Freight car surplus shortage				Sept. 15	91.2	93.4 - 2.4
Per cent of freight cars serviceable				Sept. 15	88.1	92.0 - 4.2
Per cent of locomotives serviceable				Year to Sept. 1	\$2,929,108,594	\$3,992,936,772 - 26.6
Gross revenue				Year to Sept. 1	2,356,538,729	3,039,861,277 - 22.5
Expenses				Year to Sept. 1	221,626,835	254,739,956 - 13.0
Taxes						
Rate of return on property investment:						
Eastern District				Year to Sept. 1	2.33	"Fair Return"
Southern District				Year to Sept. 1	5.75	- 59.5
Western District				Year to Sept. 1	5.75	- 74.1
United States as a whole				Year to Sept. 1	2.11	- 63.3
					2.14	- 62.8

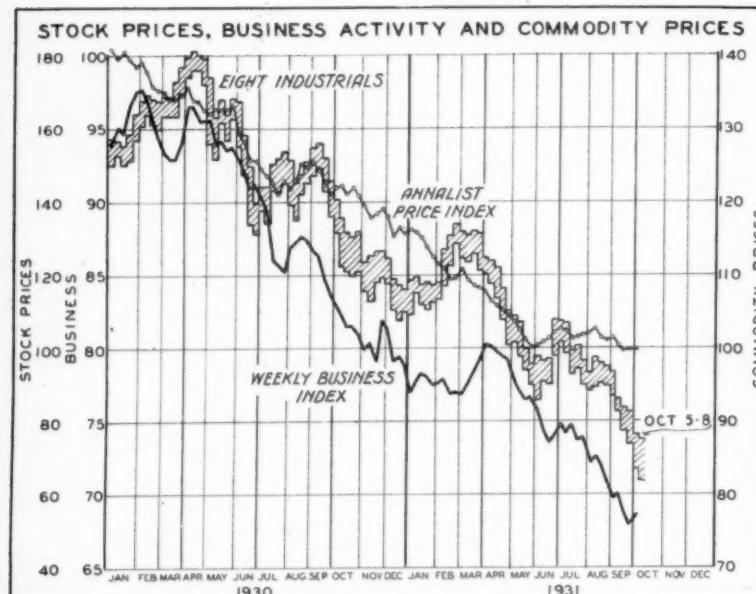
FOREIGN EXCHANGE RATES WEEKLY  
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended		Oct. 4, 1930.			
		Oct. 3, 1931.	Sept. 26, 1931.	High.	Low.	High.	Low.
4.8665	ENGLAND (pound)-						
Demand	\$3.99%	\$3.82	\$4.35	\$3.49	\$4.85%	\$4.85%	
Cables	3.99%	3.82%	4.35%	3.49%	4.86%	4.86%	
.0391% FRANCE (franc)-							
Demand	.0394%	.0393%	.0395%	.0388	.0392%	.0392%	
Cables	.0395%	.0394	.0395%	.0388%	.0392%	.0392%	
.0526 ITALY (lira)-							
Demand	.0517	.0474	.0523	.0479	.0523%	.0523%	
Cables	.0517%	.0474%	.0523%	.0479%	.0523%	.0523%	
.2383 GERMANY (reichsmark)-							
Demand	.2374	.2311	.2370	.2224	.2380%	.2378%	
Cables	.2375	.2312	.2371	.2225	.2381%	.2379%	
.4029 HOLLAND (florin)-							
Demand	.4039	.3988	.4041	.3995	.4036	.4033%	
1.0000 CANADA (dollar)-							
Demand	.9093	.8964	.9095	.8983	.9053	.905	
1.3904 BELGIUM (belga)-							
Demand	.1398	.1390	.1395	.1390	.1395%	.1394	
.1930 SWITZERLAND (franc)-							
Demand	.1961%	.1957%	.1959%	.1946%	.1941%	.1940%	
.0130 GREECE (drachma)-							
Demand	.0129%	.0128%	.0130%	.0129%	.0129%	.0129%	
.2680 SWEDEN (krona)-							
Demand	.2450	.2200	.2675	.2450	.2867%	.2685%	
.2680 DENMARK (krona)-							
Demand	.2350	.2175	.2666	.2150	.2677%	.2675%	
.2680 NORWAY (krona)-							
Demand	.2350	.2175	.2666	.2150	.2677%	.2675%	
.1407 AUSTRIA (schilling)-							
Demand	.1404	.1404	.1404	.1412	.1412	.1412	
.1122 POLAND (zloty)-							
Demand	.1118	.1118	.1118	.1128	.1125	.1125	
.0264 CZ'SLOVAKIA (crown)-							
Demand	.0296%	.0296%	.0296%	.0297%	.029712	.029712	
.1930 YUGOSLAVIA (dinar)-							
Demand	.0176%	.0176%	.0176%	.0176%	.0177%	.0177%	
.1.0805 PORTUGAL (escudo)-							
Demand	.0446	.0376	.0446	.0446	.0452	.0452	
.00598 ROMANIA (leu)-							
Demand	.0059%	.0059%	.0059%	.0059%	.0060%	.0060%	
.1749 HUNGARY (pengő)-							
Demand	.1744%	.1744%	.1744%	.1744%	.1760	.1750	
.0252 FINLAND (markka)-							
Demand	.0251%	.0251%	.0252%	.0252%	.0252%	.0252%	
.3650 INDIA (rupee)-							
Demand	.2950	.2900	.3550	.2900	.3612	.3606	
.4777 HONGKONG (dollar)-							
Demand	.2500	.2425	.2550	.2450	.3237	.3200	
.6685 PEKING (tael)-							
Demand	.3456	.3306	.3456	.3406	.4006	.3956	
.6685 SHANGHAI (tael)-							
Demand	.3275	.3075	.3250	.3200	.3962	.3900	
.5000 MANILA (peso)-							
Demand	.4994	.4994	.4994	.4981	.4981	.4981	
.5678 STRAITS SETTLEMENTS (dollar)-							
Demand	.4699	.4472	.5637	.4462	.5674	.5674	
Japan (yen)-							
Demand	.4937	.4937	.4900	.4956	.4950	.4950	
.9733 COLOMBIA (peso)-							
Demand	.9662	.9662	.9662	.9662	.9662	.9662	
.4244 ARGENTINA (paper dol.)							
Demand	.2453	.2403	.2503	.2453	.3578	.3553	
.1196 BRAZIL (milreis)-							
Demand	.0573	.0563	.0613	.0573	.1058	.1040	
.1217 CHILE (peso)-							
Demand	.1218	.1218	.1218	.1218	.1216	.1212	
.40 PERU (sol)-							
Demand	.2758	.2788	.2788	.3476	.3363	.3363	
.1.0342 URUGUAY (peso)-							
Demand	.4000	.4200	.4000	.4100	.8150	.8100	
.4985 MEXICO (peso)-							
Demand	1.3572	.3420	1.3521	1.3306	.4740	.4730	

\*Silver peso.

## FOREIGN EXCHANGE RATES DAILY

Country	Transfer Rates	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 5.	Oct. 6.	Oct. 7.
England: High		\$3.99%	\$3.97%	\$3.85%	\$3.84%	\$3.94%	\$3.90%
Low		3.95%	3.88%	3.84%	3.78%	3.84%	3.83%
Last		3.95%	3.88%	3.84%	3.82%	3.91%	3.84%
France: High		.0394%	.0394%	.0394%	.0394%	.0394%	.0394%
Low		.0394%	.0394%	.0394%	.0394%	.0394%	.0394%
Last		.0394%	.0394%	.0394%	.0394%	.0394%	.0394%
Italy: High		.0514%	.0517%	.0516%	.0516%	.0515%	.0517%
Low		.0513%	.0512%	.0509%	.0513%	.0513%	.0514%
Last		.0513%	.0512%	.0509%	.0514%	.0514%	.0514%
Germany: High		.2365	.2360	.2354	.2354		



## WEEKLY INDEX OF BUSINESS ACTIVITY

1931. Week Ended:	Freight Car Loadings.	Steel Mill Activity.	Electric Power Prod.	Auto- mobile Prod.	Cotton Cloth Prod.	Com- bined Index.
Aug. 8.	71.1	42.7	83.7	53.6	90.4	72.3
Aug. 15.	70.7	45.3	83.0	54.7	94.0	72.4
Aug. 22.	70.4	44.6	82.8	52.9	90.6	71.9
Aug. 29.	69.4	43.3	82.0	51.5	92.5	71.0
Sept. 5.	69.5	41.7	80.4	46.7	93.0	69.8
Sept. 12.	68.6	43.5	81.5	45.3	93.0	70.0
Sept. 19.	66.4	41.8	81.1	45.2	88.1	68.7
Sept. 26.	65.0	39.4	81.4	43.9	88.0	67.9
Oct. 3.	68.8	40.8	79.9	38.6	92.0	68.6

For figures back to 1929, see THE ANNALIST of Aug. 14, 1931, page 287.

## FREIGHT CAR LOADINGS (19)

	Sept. 26 '31.	Sept. 19 '31.	Sept. 12 '31.	Sept. 5 '31.	Sept. 27 '30.
Car loading (total).....	738,029	742,628	667,750	759,546	950,663
Grain and grain products.....	36,983	40,192	33,572	38,224	43,070
Live stock.....	25,195	24,931	23,743	22,531	29,068
Coal.....	128,723	123,005	112,266	132,955	153,159
Coke.....	4,715	4,606	4,658	5,172	7,951
Forest products.....	25,535	26,572	24,167	27,975	42,159
Ore.....	25,806	29,855	30,286	35,157	48,095
Merchandise, l. c. l. ....	216,819	217,912	187,645	213,231	244,759
Miscellaneous.....	274,253	275,555	251,413	279,301	382,402

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Per cent of rated capacity)

U. S. Steel Corporation.	Inde- pendent producers.	Entire Industry.
Aug. 31.....	34	29
Sep. 7.....	32	26
Sep. 14.....	33½	28½
Sep. 21.....	32	27%
Sep. 28.....	31	27
Oct. 5.....	32	28

For figures back to June 15, 1931, see THE ANNALIST of Oct. 2, 1931, page 548. For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931, page 1,076.

## ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended.	1931.	1930.	1929.	1928.
Aug. 31.....	47,787	65,990	117,756	98,761
Sep. 5.....	42,486	55,965	108,590	81,467
Sep. 12.....	41,228	57,425	104,351	77,772
Sep. 19.....	41,138	55,319	103,031	98,966
Sep. 26.....	39,186	47,726	95,453	110,110
Oct. 3.....	32,253	41,289	83,201	107,892

For complete figures back to the beginning of 1927, see THE ANNALIST of July 17.

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

Whole- sale Price	Sensi- tive Price	Price	Price				
1931.	Hides.	Zinc.	Steel.	Scrap.	Aver.	Index.	Index.
Sep. 1....	86.4	82.4	73.8	80.8	101.1	80.0	101.1
Sep. 8....	86.1	82.8	74.5	81.1	101.2	80.2	101.2
Sep. 15....	76.0	80.6	74.6	77.0	100.4	76.7	100.4
Sep. 22....	76.0	78.7	75.1	76.2	99.9	76.3	99.9
Sep. 29....	70.0	78.0	74.8	74.3	99.9	74.4	99.9
Oct. 6....	69.9	75.0	74.0	73.0	99.9	73.1	99.9

## PIG IRON (8)

Production (Tons).—	Daily Total.	Average.	No.	(Tons).
Jan. ....	2,827,464	91,209	157	88,250
Feb. ....	2,838,920	101,590	173	96,755
Mar. ....	3,246,171	104,715	179	100,550
Apr. ....	3,181,868	106,062	183	106,080
May ....	3,232,760	104,283	183	104,770
June ....	2,934,129	97,804	180	103,425
July ....	2,639,537	85,146	160	92,590
Aug. ....	2,523,921	81,417	144	83,645
Sept. ....	2,276,770	75,890	139	80,630
Oct. ....	2,184,768	69,831	123	73,325
Nov. ....	1,867,107	62,237	111	65,965
Dec. ....	1,665,690	53,732	107	60,205

1931.	Total.	Average.	No.	(Tons).
Jan. ....	1,714,266	55,299	95	51,330
Feb. ....	1,706,621	60,950	102	57,365
Mar. ....	2,032,248	65,556	108	61,850
Apr. ....	2,019,529	67,317	116	67,880
May ....	1,994,082	64,325	113	66,980
June ....	1,638,627	54,621	105	61,085
July ....	1,463,220	47,201	91	50,855
Aug. ....	1,280,526	41,308	82	45,230
Sept. ....	1,168,915	38,964	76	39,085
Oct. ....	.....	.....	73	38,800

\*First of month.

## CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL

## OIL STOCKS IN THE UNITED STATES (18)

Refineries Reporting Week Ended—	Per Cent Capacity to Still.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Stocks.	Oil Stocks.
Aug. 15....	95.0	17,477	34,534	134,860	
Aug. 22....	95.0	17,209	34,068	134,865	
Aug. 29....	95.0	17,171	32,267	134,885	
Sep. 5....	95.0	17,194	31,184	135,330	
Sep. 12....	95.0	17,219	31,818	135,374	
Sep. 19....	95.0	17,022	31,123	135,133	
Sep. 26....	95.0	16,489	30,773	135,820	
Oct. 3....	95.0	16,036	30,368	135,580	

(Thousands of barrels of 42 gallons)

## (Thousands of barrels of 42 gallons)

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of: Oct. Sept. Sept. Oct. 3, '31. 26, '31. 19, '31. 12, '31. 27, '30.	1	1	1	1
Locomotives.....	1	1	1	1
Freight cars.....	1	1	1	1
Structural steel.....	3,000	3,225	620	60,300
Rails (tons).....	45,000	3,000	1,140	1,080

## MONEY RATES IN NEW YORK CITY

## (Monthly and weekly averages of daily rates.)

## Call Money. Time Money. Com. Money. Loans. Paper. Acceptances.

## 1931. High. Low. High. Low. High. Low. High. Low.

## Week ended:

## July 4. 1½ 1½ 1½ 1½ 2 2 7 7

## July 11. 1½ 1½ 1½ 1½ 2 2 7 7

## July 18. 1½ 1½ 1½ 1½ 2 2 7 7

## July 25. 1½ 1½ 1½ 1½ 2 2 7 7

## Aug. 1. 1½ 1½ 1½ 1½ 2 2 7 7

## Aug. 8. 1½ 1½ 1½ 1½ 2 2 7 7

## Aug. 15. 1½ 1½ 1½ 1½ 2 2 7 7

## Aug. 22. 1½ 1½ 1½ 1½ 2 2 7 7

## Aug. 29. 1½ 1½ 1½ 1½ 2 2 7 7

## Sep. 5. 1½ 1½ 1½ 1½ 2 2 7 7

## Sep. 12. 1½ 1½ 1½ 1½ 2 2 7 7

## Sep. 19. 1½ 1½ 1½ 1½ 2 2 7 7

## Sep. 26. 1½ 1½ 1½ 1½ 2 2 7 7

## Oct. 3. 1½ 1½ 1½ 1½ 2 2 7 7

## 1930-90 days. 14-6 months, best names. 100 days. asked rate.

## 1931. High. Low. High. Low. High. Low. High. Low.

## Week ended:

## Aug. 29. 1.50 1.50 1.42 1.22 .88

## Outstanding Features in the Commodities

Continued from Page 584

those via the United States, amounted to 3,241,927 bushels, compared with 2,765,801 the week before.

Wheat exports from the United States, according to the Department of Commerce, are shown below, including details of the destinations of the shipments, and their per cent of decrease from last year.

### EXPORTS OF UNITED STATES WHEAT (Bushels)

	Week Ending Saturday, Oct. 3, 1931.	Sept. 26, 1931.	Oct. 4, 1930.
During week....	2,761,000	1,377,000	1,352,000
Since July 1....	30,888,000		44,648,000
July 1-Oct. 3, 1931.	1,930	1,930	Dec.
Great Britain.....	7,841,000	14,029,000	44,1
Continent.....	13,987,000	20,425,000	31,5
Canada.....	4,154,000	5,657,000	26,6
Other countries.....	5,695,000	4,537,000	*25.5
Total.....	30,888,000	44,648,000	30.8
*Increase.			

World shipments of wheat and flour (in equivalent bushels of wheat) for the eight weeks ended Sept. 26, according to Broomhall, were as follows:

### WORLD SHIPMENTS OF WHEAT AND FLOUR

	(Thousand bushels)		
Exporting Country	Aug. 1-Sept. 26, 1931.	Sept. 26, 1930.	P.Ct.
North America.....	48,291	77,679	-37.2
Argentina.....	11,226	6,617	+69.7
Australia.....	14,454	8,957	+61.4
Russia.....	38,308	14,008	+173.5
India.....	264	2,624	-89.9
Others.....	13,574	12,930	+5.0
Total.....	126,116	122,617	+2.9

The Hungarian wheat crop estimate has been revised upward to 73,600,000 bushels, compared with the estimate of 61,655,000 bushels reported last week, and an actual crop last year of 84,339,-

### CHICAGO GRAIN FUTURE PRICES

	Dec.		Mar.	May
	High.	Low.	High.	Low.
Sept. 28.	48%	47%	51%	50%
Sept. 29.	47%	47%	50%	51%
Sept. 30.	48	47%	50%	49%
Oct. 1.	47%	47	50%	49%
Oct. 2.	48	47%	50%	49%
Oct. 3.	47%	45%	49%	48%
Wks. rg.	48%	45%	51%	48%
Oct. 5.	45%	44%	48%	47%
Oct. 6.	47%	45%	49%	48%
Oct. 7.	47%	46%	50%	48%
close....	46%	46%	48%	50%
Rgs. '31.	69	44%	83%	77%
Ap. 18 Oc. 5	Ja. 15	Oc. 5	My. 21	Oc. 5
	July.			
	High.	Low.		

	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 7 close....	Range, 1931....
	49%	51%	51%	51%	51% - 49%

### CORN.

	Dec.		Mar.	May
	High.	Low.	High.	Low.
Sept. 28.	36%	36%	38%	38
Sept. 29.	35%	35%	37%	37
Sept. 30.	35%	35%	37%	39%
Oct. 1.	35%	35%	37%	39%
Oct. 2.	35%	34%	37%	36%
Oct. 3.	34%	33%	36%	35%
Wk's rg.	36%	33%	38%	35%
Oct. 5.	33%	32%	35%	34%
Oct. 6.	34%	33%	36%	35%
Oct. 7.	34%	33%	36%	35%
close....	33%	33%	35%	37%
Rgs. '31.	55%	32%	73%	34%
Ju. 29 Oc. 5	Ja. 7	Oc. 5	Ja. 7	Oc. 5
	July.			
	High.	Low.		

### OATS.

	Dec.		Mar.	May
	High.	Low.	High.	Low.
Sept. 28.	22%	22%	25%	25%
Sept. 29.	22%	21%	25%	24%
Sept. 30.	22%	21%	24%	24%
Oct. 1.	22%	21%	24%	24%
Oct. 2.	22%	21%	25%	24%
Oct. 3.	21%	20%	24%	23%
Wk's rge.	22%	20%	25%	23%
Oct. 5.	20%	20%	23%	22%
Oct. 6.	21%	20%	24%	23%
Oct. 7.	21%	21%	24%	23%
close....	21%	21%	24%	22%
Rgs. '31.	34%	20%	35	23
Ju. 29 Oc. 3 Ja. 7 Oc. 5				
	July.			
	High.	Low.		

### RYE.

	Dec.		Mar.	May
	High.	Low.	High.	Low.
Sept. 28.	38%	38%	41%	40%
Sept. 29.	37%	37%	40%	40%
Sept. 30.	38%	37%	41%	40%
Oct. 1.	38%	37%	41%	40%
Oct. 2.	38%	38%	41%	40%
Oct. 3.	38%	36%	40%	39%
Wk's rge.	38%	36%	41%	39%
Oct. 5.	37%	36%	39%	38%
Oct. 6.	38%	37%	39%	38%
Oct. 7.	38%	37%	40%	40%
close....	37%	35	45%	30%
Rgs. '31.	45%	35	45%	30%
Ju. 29 Ag. 25	Fb. 20	My. 2		
	July.			
	High.	Low.		

000. The Spanish crop on the other hand has been revised downward, being now officially placed at 130,400,000 bushels, compared with the estimate of 145,339,000 reported last week, and last year's crop of 145,991,000.

Chairman Stone has announced that the exact size of the wheat stocks held by the Farm Board will be published in the near future. This will end a great deal of uncertainty, as the board has hitherto declined to give any information regarding the size of their immense holdings that have overhung the market. Private estimates, prior to the recent disposal of some 47,500,000 bushels of Farm Board wheat to Brazil, China and Germany, ranged as far apart as 200,000,000 and 275,000,000 bushels.

## SUGAR

SUGAR futures again closed the week somewhat higher, December contracts closing Tuesday at a nominal 1.40 cents a pound, compared with 1.35 bid a week ago.

Cuban receipts from the interior and Cuban exports were both larger than last week, exports again so exceeding receipts that stocks were reduced 15,227 tons. The movement was as follows:

MOVEMENT OF CUBAN SUGAR  
(In tons, as reported at the six ports and outports)

	Week Ended Saturday, Oct. 3, 1931.	Sept. 26, 1930.	Oct. 4, 1930.
Receipts:	34,845	29,915	28,237
During week....	34,845	29,915	28,237
Since Jan. 1....	1,866,509	1,832,064	3,416,451
Exports:			
During week....	48,404	34,689	40,686
Since Jan. 1....	1,088,175	1,039,771	2,129,476
Stocks:			
End of week....	743,311	758,538	1,242,605
Week's change....	-15,227	-6,224	-13,827

Deliveries of refined sugar in the United States during the past week, according to the Sugar Institute, Inc., were less both than last week and last year.

### DELIVERIES OF 14 UNITED STATES REFINERIES

(Long tons raw sugar equivalent)

	Week Ended Saturday, Sept. 26, 1931.	Sept. 19, 1931.	Sept. 27, 1930.
During week....	89,675	100,225	100,225
Since Jan. 1....	3,244,125	3,607,100	

The 1931-32 European beet sugar crop, exclusive of Russia, is estimated by Messrs. Licht of Magdeburg, Germany, as of Oct. 1, at 6,171,000 metric tons raw sugar value, compared with 8,631,000 tons in the past season, a reduction of 28.5 per cent. Comparative figures for the more important producing countries follow:

### ESTIMATED EUROPEAN BEET SUGAR CROP

(Thousands metric tons raw value)

	1931-32	'31	'30	P. C.
Germany.....	1,650	2,500	34.0	
Czechoslovakia.....	800	1,145	30.2	
France.....	910	1,205	24.5	
Poland.....	580	775	25.2	
Other countries.....	2,231	3,006	25.8	
Europe, except Russia.....	6,171	8,631	28.5	
Russia.....	2,150	2,010	+7.0	
Europe, incl. Russia.....	8,321	10,641	-21.2	
	July.			
	High.	Low.		

The 1931 Porto Rican sugar crop is placed by the Porto Rican Bureau of Property Taxes at 783,295 short tons, exceeded only by the 1930 output of 865,352 tons.

## RUBBER

RUBBER futures went to a new low on Wednesday of last week, when the old October A contract was sold at 4.40 cents a pound. They then advanced, but fell back Monday practically to Wednesday's levels. Tuesday, however, outside forces carried them decidedly higher, December No. 1 contracts closing Tuesday at 4.82 cents a pound bid, against 4.64 a week



**M**ERGERS—Directors of the National City Bank and the Bank of America, National Association, have approved a plan to consolidate the two banks. The merger will result in an institution having resources of more than \$2,300,000,000 and deposits of nearly \$1,700,000.

The merger will unite two of the oldest banks in New York City, both of which were founded in 1812. It will confirm the National City in its position as the second largest bank in the country, with resources only slightly more than \$100,000,000 under the \$2,429,000,000 of assets reported by the Chase National Bank, the largest bank in the world. The name Bank of America, which has had a long and distinguished history, will pass out of New York banking.

The consolidation has been made conditional upon the deposit of 85 per cent of the shares of the Bank of America on or before Oct. 17 with a committee formed to receive the shares and vote them in favor of the plan. Inasmuch as 63 per cent of the shares of the bank are held by the Transamerica Corporation, directors of which also met and authorized the deposit of their holdings, the deal is regarded as assured of success.

There will be no change in the executive direction or the policies of the National City Bank, which will continue under the control of Charles E. Mitchell, chairman, and Gordon Rentschler, president. Executives of the Bank of America will become officers of the National City Bank, but it has not yet been determined whether all the present officers of the Bank of America intend to continue with the merged institution.

The merger will give the National City the largest chain of branch offices of any bank in New York City, without allowing for the possible closing of duplicate offices. The National City now has fifty-four branches throughout the city and the Bank of America has thirty-six, making a total of ninety.

Both banks were organized after the government had declined to renew the charter of the old Bank of the United States, the National City having an initial capital of \$800,000. Its growth, which proceeded steadily for a century after its formation, expanded in striking fashion under the leadership of Mr. Mitchell.

Since 1921 the National City has acquired the Commercial and Exchange National, Second National and Peoples Trust of Brooklyn and expanded its branches. Inclusion of the Farmers Loan and Trust in the National City organization was another important step. The bank has now a capital of \$110,000,000 and until the merger of the Chase and Equitable Trust was the largest bank in this country.

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The Bancamerica-Blair Corporation, securities affiliate of the Bank of America, is not included in the merger plan. It will be separated from the Bank of America, ownership being retained by the present stockholders of the bank. The corporation has an asset value of \$7 a share, it was said.

The terms of the merger provide for the exchange of one share of National City Bank stock for one and two-thirds shares of Bank of America stock, together with a cash distribution of 40 cents a share to Bank of America stockholders, payable from the assets of their own institution.

On this basis the National City will pay out 882,607 shares of its \$20 par value stock in exchange for the 1,471,012 shares of \$25 par value of the Bank of America outstanding. This will be equal at par value to \$17,652,140 of National City Bank stock.

On the basis of market prices the terms figure out at about \$31 a share for Bank of America stockholders, plus 40 cents cash distribution and the retained ownership of the Bancamerica-Blair Corporation.

The Transamerica Corporation, as the holder of 63 per cent of the outstanding shares of the Bank of America, will receive 556,042 shares of National City Bank stock under the consolidation. This will make Transamerica the largest individual holder of National City Bank shares with an interest of 8.7 per cent in the 6,382,600 shares of National City which will be outstanding after giving effect to the increased issue of stock necessary to effect the merger.

Despite this large interest, no plans have been made for giving the Transamerica interests representation on the board of directors of the National City Bank. It is expected, however, that some representatives of the Bank of America will be made directors either of the National City Bank or of its trust company affiliate, the City Bank Farmers Trust Company.

The cash distribution of 40 cents which is to be given to stockholders of the Bank of America will arise out of a technical detail connected with the transfer of the trust accounts of the Bank of America to the City Bank Farmers Trust Company. Under the law it will first be necessary to form a new trust company under a State charter with a specified amount of capital and then to merge this trust company into the National City organization. Upon completion of the merger of the trust business the sum set aside as capital for the intermediate company will be distributed to shareholders of the Bank of America.

The committee, composed of officers and directors of the Transamerica Corporation or the Bank of America, which is to receive deposits of Bank of America stock from depositors favoring the plan, consists of Frederick W. Allen, Harry Bronner, Paul D. Cravath, Gayer Dominick, Hunter S. Marston and Martin S. Paine. The Bank of America will act as depositary for the committee.

As of June 30, the date of the last call for condition statements by the Comptroller of the Currency, the National City Bank had resources of \$1,973,140,595, deposits of \$1,460,557,030, capital of \$110,000,000, surplus of \$90,000,000 and undivided profits of \$25,769,139.

The Bank of America, as of the same date, reported resources of \$338,300,313, deposits of \$218,596,229, capital of \$36,775,300, surplus of \$29,500,000 and undivided profits of \$3,213,558.

On the basis of these figures the combined institutions would have resources of \$2,311,440,908, deposits of \$1,679,153,259, capital of \$146,775,300, surplus of \$119,500,000 and undivided profits of \$28,982,697. It is expected, however, that due to adjustments which have been made in the intervening three months and the duplication of accounts that occurs in all mergers these figures will be considerably modified.

#### Atlas Utilities Corporation

Controlling interests in three general management investment trusts have been obtained by the Atlas Utilities Corpora-

tion, bringing the number of trusts acquired this year to thirteen and the consolidated net assets of the company to about \$85,000,000.

Floyd B. Odum, president of Atlas Utilities, has announced that his company has acquired majority control of the National Securities Investment Company of Chicago, a trust with net assets of about \$11,000,000, and of Southwestern Investors, Inc., a trust with assets of about \$100,000, on liquidation. It also was learned that a substantial block of stock in Chain Store Stocks, Inc., a New York trust with assets of about \$2,500,000, had been acquired, representing working capital.

Other trusts acquired by Atlas Utilities so far this year in deals which have brought the company's net assets up from about \$25,000,000 on Jan. 1 are the Power and Light Securities Trust, Selected Stocks, Inc., Iroquois Share Corporation, General Empire Corporation, Jackson & Curtis Investment Trust Associates, Ungerleider Financial Corporation, Sterling Securities Corporation and Chatham Phenix Allied Corporation (now called Securities Allied Corporation). The trust also assumed the management of the Federated Capital Corporation earlier this year.

The National Securities Investment Company was formed in June, 1926. Its stock was offered publicly by A. G. Becker & Co. of Chicago and New York. Its portfolio consists of diversified general investments.

Chain Store Stocks, Inc., was organized by a group of New York bankers in 1928, to hold a portfolio largely of stocks related to chain store business. In 1930, however, this policy was altered and a general list of investments was substituted. The stock in this trust was offered publicly by Shields & Co., E. Naumberg & Co. and F. S. Smithers & Co.

Although representatives of Atlas have been elected to the board of directors of National Securities, their names were not announced, nor could it be learned whether any changes have been made in the Chain Store trust directorate. Both companies will be managed by the Atlas organization for a fee.

Commenting on the portfolio of his company, Mr. Odum said that about 40 per cent of the Atlas funds were in cash, Liberty bonds and United States Government certificates; 10 per cent in common stocks of a general nature, while between 5 and 10 per cent more were in stocks of investment trusts. The balance, with but a small per cent excepted which is in semi-fixed assets acquired with trusts, is in preferred stocks and other bonds.

Mr. Odum said the operations of his group to acquire trusts were not yet completed.

#### Biddle, Whelen & Co.

Two long established Philadelphia financial houses, Thos. A. Biddle & Co. organized in 1764 and Townsend Whelen & Co. organized in 1837, have announced their consolidation under the name of Biddle, Whelen & Co. with office at 1,606 Walnut Street. Members of the consolidated firm are James D. Winsor Jr., John Strawbridge, Thomas L. Elwyn, Robert S. Bright, John M. Denison and J. E. Cope Morton. The firm has membership on the New York and Philadelphia Stock Exchanges and associate membership on the New York Curb.

Earliest records of Thos. A. Biddle & Co. is the private account book of John Biddle running back to the 1730's. The firm, however, was established July 23, 1764, when it was styled John Biddle & Company. Clement Biddle, son of John Biddle, was then admitted and the firm became Clement Biddle & Co., continuing under that name until 1814. From 1814 to 1818, the name was Biddle & Wharton and from 1818 to 1867 Thomas Biddle & Co. In 1867 the name was changed to Thos. A. Biddle & Co. which name has continued until the present consolidation.

During all that period the firm has been continued by direct succession of father and son, with other family relations included from time to time, until

the deaths of W. L. Biddle in 1920 and Henry W. Biddle in 1923. James D. Winsor Jr., who has been senior partner of the firm is lineal descendant of the founder, John Biddle.

Original firm name of Townsend Whelen & Co. was Charnley & Whelen, formed in 1837 by William S. Charnley and Edward S. Whelen. Edward S. Whelen's grandfather, Israel Whelen, was a founder and first president of the Philadelphia Stock Exchange, serving in that office a number of years. In 1850 William S. Charnley retired and the firm was carried on by Edward S. Whelen and William R. Lejee under the name of E. S. Whelen & Company. Later the same year Townsend Whelen became a member. In 1863 Edward S. Whelen and William E. Lejee retired and the firm was continued by Townsend Whelen and Edward S. Whelen Jr. and the name changed to Townsend Whelen & Co.

#### Four Eastern Roads Agree on Consolidation Plan

The heads of the four great Eastern railroads have ended ten years of controversy by agreeing on a plan of consolidation for their territory. The agreement was a laboriously effected compromise of conflicting ambitions brought to a common focus by legislation and economic forces, chiefly the latter.

The agreement provides for the realignment of 50,000 miles of railroad worth nearly \$10,000,000,000.

Participating in a conference, held in the offices of W. W. Atterbury, president of the Pennsylvania Railroad, to put the finishing touches to the plan, were Patrick E. Crowley, president; A. H. Harris, chairman of the finance committee, and Clyde Brown, counsel, of the New York Central Railroad. The Baltimore & Ohio was represented by its president, Daniel Willard, and its senior vice president, George Shriner. John J. Bernet was the sole ranking executive of the Chesapeake & Ohio, although it had been expected that O. P. and M. J. Van Sweringen, organizers of the C. & O. Nickel Plate System, would be present.

General Atterbury represented the Pennsylvania. Elisha Lee, vice president of the Pennsylvania, who has attended most consolidation conferences, was absent.

As the agreement takes the form of a proposed amendment to the Interstate Commerce Commission's final consolidation plan, details were not made public. However, the executives issued a statement which read:

The presidents of the Pennsylvania Railroad, New York Central Lines, Baltimore & Ohio Railroad and Chesapeake & Ohio-Nickel Plate System authorize the following statement:

After many conferences, the four systems have reached an agreement which will be embodied in an application to be signed and forwarded to the Interstate Commerce Commission, recommending a modification of the commission's plan for grouping the rail-

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roads in the Eastern district into four systems.

The four systems will be based on the four trunk lines represented. Although the commission's plan called for the assembly of five systems, the presidents believe that their plan in large part coincides with that of the commission.

Many of the features of the four-system plan have been in fairly definite form since 1929, general principles having been enunciated in 1925, following consolidation conferences held in the light of the transportation act in 1920. Late last year meetings were resumed, and in December a formal announcement of an almost complete plan was made. This plan left only two or three important points unsettled, but these have been the subject of debate since January.

#### Timken Silent Automatic Company

A merger of the Silent Automatic Company and the Timken-Detroit Company, both manufacturers of oil-burner equipment, under the corporate name of the Timken Silent Automatic Company, has been announced by Haldeman Finnie, vice president of Timken-Detroit. The consolidation will become effective on Jan. 1.

The two companies will continue operations independently for a time, but they purpose manufacturing operations in the Timken-Detroit Company's plant next year.

Colonel Fred Glover will head the new company as president, with Mr. Finnie as vice president and general manager. Walter F. Tant, president of Silent Automatic, will have a large financial interest in the new company and will assist in mapping sales policies.

#### CHANGES IN CAPITALIZATION

**A** PLAN of reorganization of the Tri-Utilities Corporation, a public utility holding company controlling properties valued at about \$320,000,000, has been announced by the committee headed by Richard C. Hunt of Chadbourn, Hunt, Jaeckel & Brown that was appointed to find a means of reducing fixed charges and providing additional working capital.

Under the plan, which provides for the formation of a new company retaining all the interests of the old, stockholders in Tri-Utilities and the companies which it controls must deposit their stock with one of five banks on or before Nov. 14, for which they will receive certificates of deposit to be exchanged later for stock in the new company.

The new capitalization will consist of \$18,000,000 of 6 per cent collateral trust bonds, all of which will be outstanding on consummation of the plan; 750,000 shares of \$6 prior preference stock, of which \$163,640 will be outstanding; 1,000,000 shares of \$3 preferred stock, of which 703,231 shares will be outstanding; 7,100,000 shares of common stock, of which 3,078,930 will be outstanding, and 3,000,000 of fifteen-year warrants, of which 1,663,260 will be outstanding.

#### AMERICAN NATURAL GAS CORPORATION

6% Sinking Fund Gold Debentures—14 shares preferred, 15 shares common, warrant to subscribe for 10 shares common.

#### FEDERAL WATER SERVICE CORPORATION

\$6 Cumulative Preferred Stock—1 share prior preference, warrant to subscribe for 1 share common.

\$6.50 Cumulative Preferred Stock—1 1/2 shares prior preference, warrant to subscribe for 1 share common.

\$7 Cumulative Preferred Stock—1 1/2 shares prior preference, warrant to subscribe for 1 share common.

\$4 Cumulative Preferred Stock—2 1/2 shares prior preference, warrant to subscribe for 1 share common.

Class A Stock—2 1/2 shares preferred, 1 share common, warrant to subscribe for 1 share common.

#### PEOPLE'S LIGHT AND POWER CORPORATION

\$6 Cumulative Preferred Stock—1 share preferred, 2 shares common, warrant to subscribe for 1 share common.

\$6.50 Cumulative Preferred Stock—1 share preferred, 2 1/2 shares common, warrant to subscribe for 1 share common.

\$7 Cumulative Preferred Stock—1 share preferred, 3 shares common, warrant to subscribe for 1 share common.

Class A Common Stock—1 1/2 shares common, warrant to subscribe for 1 share common.

#### POWER, GAS AND WATER SECURITIES CORPORATION

6% Cumulative Preferred Stock—1 share common.

Common Stock—1/2 share common.

## American Security News & Earnings Records

#### SOUTHERN NATURAL GAS CORPORATION

6% Convertible Sinking Fund Gold Debentures—14 shares preferred, 15 shares common, warrant to subscribe for 10 shares common.

#### TRI-UTILITIES CORPORATION

5% Convertible Gold Debentures—5 shares preferred, 25 shares common, warrant to subscribe for 10 shares common.

The preferred stock of the new company issuable to holders of the preferred stock of People's and the Class A stock of Federal will rank for dividends from the date of issue. The preferred stock of the new company, issuable to holders of the debentures of American, Southern and Tri-Utilities will rank for dividends from Jan. 1, 1932.

The plan authorizes the reorganization committee, at its discretion, to permit the exchange of People's Light and Power Corporation 5 per cent debentures and the preferred stocks of the operating subsidiaries of the Federal, People's and American companies for securities of the new company.

Holders who deposit preferred and common stocks of American Natural Gas, Southern Natural Gas and Tri-Utilities will receive certificates entitling them to purchase collateral trust bonds and common stock in the new company as follows:

#### AMERICAN NATURAL GAS CORPORATION

\$7 Cumulative Convertible Preferred Stock—For payment of \$9 a share of old stock security holder will receive \$9 collateral trust bonds, three shares common stock and warrant to subscribe for three additional common shares.

Cumulative Second Preference Stock—For \$1 a share of old stock, \$1 collateral trust bonds and three shares common stock.

Common Stock—For \$3 a share of old stock, \$3 collateral trust bonds and half share common stock.

#### SOUTHERN NATURAL GAS CORPORATION

\$7 Cumulative Preferred Stock—For payment of \$9 a share of old stock, security holder will receive \$9 collateral trust bonds, three shares common stock and warrant to subscribe for three shares common.

Common Stock—For \$3 a share of old stock, \$3 collateral trust bonds and half share common stock.

#### TRI-UTILITIES CORPORATION

Cumulative Preferred Stock, \$3 Series, With Stock Purchase Privilege—For payment of \$4.50 a share of old stock security holder will receive \$4.50 collateral trust bonds, 1 1/2 shares common stock and warrant to subscribe for 1 1/2 shares common.

Cumulative Preferred Stock, \$3 Convertible Series—For \$4.50 a share of old stock, \$4.50 collateral trust bonds, 1 1/2 shares common stock and warrant to subscribe for 1 1/2 shares common.

Cumulative Preferred Stock, \$6 Series—For \$9 a share of old stock, \$9 collateral trust bonds, three shares common stock and warrant to subscribe for three shares common.

Common Stock—For \$3 a share of old stock, \$3 collateral trust bonds and half share common stock.

While the securities are on deposit, dividends on Federal Water Service stocks will be paid to the reorganization committee but will be returned in cash to holders of certificates of deposit. When the latter are surrendered for exchange adjustment will be made for the difference between the dividend dates and rates of securities exchanged.

Holders of securities in the old Tri-Utilities Corporation should deposit at the Central Hanover Bank & Trust Company. The Chase National Bank has been named as depository for the securities of the American Natural Gas Corporation; the American Express Bank and Trust Company for those of the Federal Water Service and the Peoples Light and Power Corporations; the New York Trust Company for those of the Southern Natural Gas Corporation, and the Lawyers Trust Company for those of the Power, Gas and Water Securities Corporation.

As a result of the plan the new company will own all outstanding securities of the Federal Water Service Corporation except its convertible 5 1/2 per cent debentures; all outstanding securities of the Peoples Light and Power Corporation except the first lien 5 1/2 per cent gold bonds and the 5 per cent convertible gold debentures; all outstanding securities of Southern Natural Gas except the first mortgage 6 per cent sinking fund gold bonds, of which a substantial amount will be owned; more than 99 per cent of the outstanding common stock of Oklahoma

Natural Gas, and all outstanding securities of Power, Gas and Water Securities except the collateral trust 5 per cent gold bonds.

#### American Cities Power and Light Corp.

A meeting of holders of Class B stock of the American Cities Power and Light Corporation has been called for Oct. 16 to consider reducing the stated amount at which capital is carried on the books and to transfer the balance to capital surplus so that dividend payments may be continued.

As of Sept. 29 net assets had fallen in value to \$25,056,922, or less than the amount at which Class A and Class B

capital is carried. The incorporation laws forbid the payment of dividends, even from earnings, in such circumstances.

The company plans also to retire 11,300 shares of Class A stock in the treasury. Net asset value of Class A stock on Sept. 29 was \$95.64 a share, and after deducting this stock at par (50) the net asset value of Class B stock was \$4.11 a share.

#### Corporate Trust Shares

Two new series of Corporate Trust Shares, each issued under conditions guarding against any change in the portfolio except in exigencies outlined in the trust agreement, have been released for public offering by the Administrative and Research Corporation. The new shares are priced to sell slightly under the price of the old Corporate Trust Shares. Each unit under the new plan will consist of sixteen shares in each of thirty companies, or 480 shares, whereas the old series had four shares in each of



## INTERNATIONAL POWER and PAPER COMPANY of NEWFOUNDLAND, LIMITED

GROSS SALES of International Power and Paper Company of Newfoundland, Limited for the six months ended June 30, 1931 amounted to \$4,301,751 as against \$4,230,808 for the corresponding period of 1930. Net revenue, including other income, available for interest and reserves amounted to \$1,519,468 as compared with \$1,364,479.

This is an increase in net revenue of 11 per cent over last year in spite of the effect on 1931 earnings of the \$5 per ton cut in newsprint prices. Mill operating efficiency is increasing steadily and large savings in fuel costs are resulting from the installation of 58,000 horsepower additional generating capacity at the Company's hydro-electric plant.

Net revenue, including other income, for the first six months of 1931 was at the rate of almost 13 times the interest requirements on the first mortgage bonds before deductions for depreciation and depletion, and 10 times such interest requirements after deductions for depreciation and depletion.

For a copy of the 1930 report of International Power and Paper Company of Newfoundland, Limited, address

## INTERNATIONAL PAPER and POWER SECURITIES, Inc.

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twenty-eight companies, or a total of 112 shares.

The new series are called Series AA and Accumulative Series. The Series AA are of the "distributive type," similar in operation to the original series of Corporate Trust Shares.

#### County Trust Company

The County Trust Company, of which Alfred E. Smith is chairman, has notified stockholders that, "in line with what we consider sound banking policy in such abnormal times as the world is now experiencing," directors of the bank have authorized the transfer of \$1,500,000 from surplus account to reserves.

As a result of this adjustment the capital structure of the bank now consists of capital, \$4,000,000; surplus, \$2,000,000, and undivided profits, \$1,165,000. The forthcoming statement of condition, Mr. Smith states in his letter to stockholders, will show ample reserves to cover fully all of the depreciation reflected in the bank's security portfolio. Earnings of the bank for the first six months of this year were more than sufficient to pay dividends for the entire year.

#### Dulin & Co.

Announcement has been made of the formation of the new investment firm of Dulin & Co., Los Angeles, to transact a general underwriting and distributing business. Garretson Dulin is president of the new company. For many years he has been actively engaged in the investment banking business as a partner of Hunter, Dulin & Co., which was later merged with the firm of Bond & Goodwin & Tucker, Inc. The combined companies operated under the name of Tucker, Hunter, Dulin & Co.

Head offices of the new concern will be maintained at 900 California Bank Building, 629 South Spring Street, formerly the headquarters of Hunter, Dulin & Co., with branch offices in Pasadena, Long Beach and Claremont.

Included in the new concern is a small group of men who have been associated with Mr. Dulin in the predecessor companies for many years, among them be-

## American Security News & Earnings Records

ing Ralph T. Deems, Andrew Dunlap, Stanley F. Kitto, Graham H. Howard, Grant Cogsdill, Porter McCoy and W. P. Marshall.

#### Lehman Corporation

The Lehman Corporation has summoned its stockholders to vote on Oct. 21 on a plan to reduce the authorized capitalization from 5,000,000 to 2,000,000 shares and to reduce the stated value of the capital stock from \$50 a share to \$5, the balance to be credited to surplus.

Shares outstanding number 842,500, exclusive of those in the treasury. On June 24 at a special meeting 126,000 shares were retired, and the corporation now owns 30,900 more shares, bought at an average cost of \$48.82 a share, which, with any additional stock acquired prior to the meeting, will also be retired.

The net asset value of the stock, Arthur Lehman, president, told stockholders, was about \$59.48 a share on Sept. 30, against \$74.17 reported in the June 30 statement. Mr. Lehman doubts if it will be necessary to use the additional surplus, but he says the change will increase the trust's flexibility.

#### Manati Sugar Company

A protective committee has been formed to represent the interests of holders of Manati Sugar Company First Mortgage 7½ per cent Bonds, following the notification of the New York Stock Exchange that the company is unable to pay the interest due on Oct. 1. Members of the committee are A. I. Henderson, C. I. Stralem and B. A. Tompkins. The committee is asking bondholders to deposit their bonds with authority for the committee to take such steps as may be necessary to protect their interests.

## DIVIDENDS

THE directors of the Columbia Gas and Electric Company have declared a dividend of 37½ cents a share on the no par common stock of the company, compared with 50 cents quarterly dividends on the preferred stocks. As a result of this action, total payments by the company this year will amount to \$1.87½ on the common stock, the highest for any year, compared with \$1.86 a share paid in 1930, \$1.44 in 1929, \$1.43 in 1928 and \$1.38 in 1927, on the present share basis.

Philip G. Gossler, in announcing the dividend action, said that during the last two years the revenues of the corporation had been affected unfavorably by depressed industrial and seasonal conditions.

"However, these declines are being largely offset by operating economies which are not yet fully reflected in the earnings," Mr. Gossler said. "Under the most adverse conditions yet encountered, the earnings per share of common stock have exceeded \$1.50 per share on the number of shares now outstanding."

The company has reduced its expenditures to an amount of \$7,000,000 annually without reducing salaries or wages, it was learned. Due to slack conditions, some workers have been placed on a part-time schedule temporarily, which leaves the number of permanent employees and wage rates intact.

The new twenty-inch natural gas pipe line connecting the gas fields of Kentucky with Eastern Pennsylvania through West Virginia, Virginia and Maryland will be completed in ten to fourteen days, and will be ready for full operation by Nov. 1. Gas is being supplied through the line from other pipe lines of the Columbia System in Eastern Pennsylvania to Washington, D. C., and other communities as far west as and including Lexington, Va.

Construction of the Panhandle Eastern pipe line was completed to the Illinois-Indiana State line a few weeks ago, and the link of this line from Texas to the Indiana-Ohio-Pennsylvania-Columbia System will be finished in two weeks. This work will complete present pipe line construction schedules of the company.

According to the plans of the Columbia System, gas from the Texas and Kansas fields will supplant in Ohio,

Indiana and Western Pennsylvania the natural product developed in the Appalachian fields, which will be piped east to the numerous points on the Atlantic Seaboard, where meetings have been proceeding for several months looking toward the introduction of natural gas. The area includes a substantial part of the industrial activity of the country, and is regarded as an important future consuming area for the product.

The corporation has outstanding a substantial amount of current indebtedness, amounting to around \$35,000,000, incurred in the extension of its pipe lines in connection with these plans.

"The total debt of the system, including funded debt of the parent company and subsidiary company debt, preferred stock and small minorities outstanding, together with all current debt, is in the aggregate less than 39 per cent of the tangible assets of the corporation," Mr. Gossler says. "All interest charges are being currently earned more than two and one-half times."

Mr. Gossler added that the company had shown an increase in earnings in each of the last four months over the corresponding months last year.

#### Baltimore & Ohio

The directors of the Baltimore & Ohio Railroad have declared a dividend of \$1 a share on the common stock. In the two preceding quarters dividends of \$1.25 a share were paid, prior to which the stock was on a \$7 annual basis. Although no statement was issued other than the announcement of the reduction in the dividend rate, the decline in the carrier's earnings, in common with those of other railroads, is believed responsible for the reduction in the dividend.

Based on monthly reports so far issued, earnings for the full year are estimated between \$3.50 and \$4 a share. Provided there is a recovery in business or the proposed increase in freight rates is granted by the Interstate Commerce Commission, earnings for the full year, it is believed, may exceed these figures.

During the current year the Baltimore & Ohio has been carrying out an ambitious expansion program. A few months ago it took over the operation of the Chicago & Alton, which it obtained at public sale. It also has been purchasing additional stock of the Reading, which owns control of the Jersey Central, and is understood now to have virtually a majority of the outstanding voting stock of this carrier.

As the dividend just declared was not formally designated as a regular quarterly payment, it will undoubtedly be considered as such in some quarters. However, should the earnings of the carrier show a material increase within the next few months, it is understood that the directors will probably consider re-establishing the stock on a \$5 annual basis.

For 1930 the Baltimore & Ohio re-

ported a net income of \$21,424,000, equivalent to \$7.44 a share on the common stock. This compares with \$28,768,000 in 1929, or \$10.31 a common share, and the high record figure of \$29,101,000, or \$12.34 a common share, in 1928.

#### Prairie Pipe Line Company

The directors of the Prairie Pipe Line Company have omitted the regular quarterly dividend of 75 cents a share due on the capital stock at this time. "The present depression in the oil business, with the consequent reduction in the earnings of the company and the feeling on the part of the management that the cash of the company should be conserved," was responsible for the action, said a statement by the company.

The company has paid this year two dividends of 75 cents a share each, the latter on June 30. Since the readjustment of the capital stock early in 1929, which involved a split-up of the share on a five-for-one basis, the company has paid quarterly dividends of 75 cents a share regular and 50 cents extra, or at the rate of \$5 annually.

The income of the Petroleum Corporation of America will be heavily cut into as a result of the omission of dividend payments by the Prairie Pipe Line Company. At the close of 1930 Petroleum Corporation of America held 555,600 shares of the Prairie Pipe stock, on which it received dividends of \$2,778,000 in that year.

## EARNINGS

THE Fox Film Corporation and its wholly-owned subsidiary, controlled and affiliated companies reported net profit, before Federal taxes, of \$120,152 for the first six months of this year, compared with \$6,785,897 in the corresponding period of 1930. The decline in net income was accounted for to a large extent by a decline of more than \$5,000,000 in theatre receipts and rentals, although interest requirements and amortization of discount and expenses of the debenture refinancing was slightly more than \$1,000,000 greater in the first half of this year than in the first six months of 1930.

The consolidated statement of income and expense of the company for the twenty-six weeks ended on June 27 and comparisons with the twenty-six weeks ended June 28, 1930, follow:

	1931.	1930.
Gross inc. from films and theatres	\$45,749,867	\$50,937,848
Other rents	1,059,884	1,041,336
Dividends from Loew's	495,675	495,675
Other income	564,946	374,114
Total income	\$47,870,373	\$52,848,975
EXPENSES		
Operating expenses	\$28,058,113	\$27,264,247
Amortization	14,532,825	14,552,354
Depreciation	2,047,366	1,969,466
Interest	1,025,938	675,341
Minority interests	107,003	636,235
Total	\$45,781,248	\$45,097,646
INCOME		
Income available for interest of parent company & Federal taxes	\$2,069,125	\$7,751,329
Interest requirements	1,968,972	965,431
Net profit before Federal taxes	\$120,152	\$6,785,897

The capital stock of the company con-

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, October 3, 1931

#### STOCKS.

Sales.	High.	Low.	Last.	Net Chg.	Stocks.	High.	Low.	Last.	Net Chg.
17,500 Ad Alaska Gold.....	.35	.26	.28	-.06	3,300 Kildun Mining.....	.410	.250	.250	-.220
1,300 Amer Sealcone.....	.2%	.2%	.2%	-.%	12,000 La Grange Placer M.....	.95	.89	.89	-.06
1,500 Andes Petrol.....	.05	.05	.05	-.05	200 Leverage Fixed T.....	1 1/4	1 1/4	1 1/4	-.00
100 Andean National.....	.20	.20	.20	-.11 1/4	53,500 Macassa Mines.....	.34	.26	.26	-.06
100 Andes Util pf.....	.32	.31	.32	-.25	100 Macfadden Pub.....	12 1/2	12 1/2	12 1/2	-.25
1,000 Bagdad Copper.....	.40	.40	.40	-.01	100 Do pfr.....	44 1/2	44 1/2	44 1/2	-.50
500 British-Car Shrs.....	1 1/2	1 1/2	1 1/2	-.1%	100 New-York-Wide Secur. B.....	4	4	4	-.5%
500 Brown's Lunch Sys.....	.2%	.2%	.2%	-.0%	300 N. Y. Rio & B. A. L war.....	1/4	1/4	1/4	+.1%
25,500 Cal Juneau Gold.....	.92	.70	.92	+.03	3,600 North Am. Trust Shrs.....	3 1/2	3 1/2	3 1/2	-.00
2,200 Carson Hill Gold.....	2.05	2.00	2.05	-.05	500 Pan-Am Airw '34 war.....	1	1	1	-.00
500 Color Pictures.....	1 1/4	1 1/4	1 1/4	-.0%	4,200 Petrol Conv.....	4 1/2	2 1/2	2 1/2	-.2
1,000 Comine Mines.....	.15	.13	.13	-.06	200 Pioneer Gold M.....	1.50	1.50	1.50	-.10
1,400 Condor Gold.....	1.53	1.30	1.44	-.10	200 Railways Corp.....	6%	6%	6%	+.1%
1,000 Cons Gas of N Y Rts.....	1/2	1/2	1/2	-.0%	2,700 Royalty Theatre pf. A.....	12 1/2	12 1/2	12 1/2	+.25
300 Do pf. w.....	.90	.90	.90	-.1%	500 Standard Util war.....	7%	7%	7%	-.1%
200 Corp Trust Shrs.....	3 1/2	3 1/2	3 1/2	-.0%	1,000 Sherrit Gold M.....	47	47	47	-.17
100 Deposited Bk Shrs. N Y.....	3 1/2	3 1/2	3 1/2	-.0%	8,100 Shortwave & Tel.....	1 1/2	1 1/2	1 1/2	-.00
1,700 Det & Can Gold.....	1/2	1/2	1/2	-.0%	100 Splitdorf Bath Elec.....	1	1	1	-.00
100 Diversified Tr Shrs. A.....	10 1/2	10 1/2	10 1/2	-.75	1,100 Swedish Ball Bear. B.....	26 1/2	23	23	-.13 1/2
100 Do B.....	10 1/2	10 1/2	10 1/2	+.1	300 U S Elec Lt & Pwr. B.....	3 1/2	3 1/2	3 1/2	-.00
200 Do C.....	3 1/2	3 1/2	3 1/2	-.0%	13,500 Western Television.....	2 1/2	1 1/2	1 1/2	-.25
4,400 Eagle Oil Mine.....	4.10	3.85	4.05	+.15	800 Wisconsin Holding. A.....	10	6 1/2	10	-.5%
600 Gen Elec. OI. Motors.....	1 1/2	1 1/2	1 1/2	-.0%	2,000 Zenda Gold.....	10	.08	.08	-.03
9,000 Gen Min Min MillingP.....	.46	.46	.46	+.02	INSURANCE.				
200 Golden Cycle.....	12 1/2	12 1/2	12 1/2	-.0%	100 National Liberty.....	4 1/2	4 1/2	4 1/2	-.1%
100 H Rubinstein pf.....	6 1/4	6 1/4	6 1/4	-.0%	100 Public Fire.....	4 1/2	4 1/2	4 1/2	-.3%
3,000 Homestead O & G.....	.33	.29	.27	-.23	100 Seaboard Fire.....	7	7	7	-.1
5,000 Int'l Rustless Iron.....	.35	.26	.29	-.09	100 Seaboard Surety.....	12	12	12	-.3
500 Int'l Vitamin.....	.22	.22	.22	-.28					
2,300 Jenkins Television.....	3 1/2	2 1/2	2 1/2	-.1%					
500 Keystone Cons M.....	1/2	1/2	1/2	-.0%					

sists of 2,425,660 no-par-value shares of Class A stock and 100,000 shares of no-par-value Class B stock, each of which shares equally in the earnings. The company declared a \$1 dividend for the first quarter of the year and reduced this to 62½ cents for the second quarter. The dividend action for the third quarter has not yet been taken by the board of directors.

General Theatres Equipment, Inc., which owns all the Class B voting stock of the Fox Film Corporation and a large part of the Class A stock, also reported for the first half of this year. The report showed a net profit of \$883,353 after expenses, depreciation, interest, amortization and other charges, which is equal to \$1.27 a share on the \$8 convertible preferred stock. The profits included \$2,447,393 received in dividends from the Fox Film Corporation.

No comparison was given with 1930 because of acquisitions which the corporation made since that period.

#### American Smelting and Refining Co.

The American Smelting and Refining Company reports for the six months ended on June 30 a consolidated net income of \$1,265,173 after all charges and reserves, including estimated Federal and foreign income taxes, but before inventory adjustments. This is equal to 22 cents a share on the common stock outstanding after deducting dividends on the preferred stock for the period. It compares with net income of \$6,879,441 after similar deductions, or \$2.74 a share on the common stock, in the first six months of 1930.

The company announces that it has written down to cost or market, whichever was lower, its metal on hand in excess of normal stocks. "This involved a charge against profits of \$1,487,230, after giving effect to which the company failed to earn its preferred dividends by the amount of \$1,084,826," the report says. "This is a book write-off," it explains, "and is not necessarily an actual loss, as we still have the metals, the prices of which on June 30, 1931, were less than on Dec. 31, 1930."

In the first six months of this year the company charged off \$2,325,245 for depreciation and obsolescence, compared with \$2,312,405 in the similar period last year. To provide for ore depletion, \$432,886 was charged off, against \$559,917 in the same period in 1930. After payment of all dividends there was a deficit of \$3,829,736 for the period, while for the first six months of last year the surplus was \$1,356,410.

The consolidated balance sheet as of June 30 shows total assets of \$228,191,956, compared with \$237,165,597 at the close of 1930. Current and miscellaneous assets were \$76,991,219 and current and miscellaneous liabilities \$14,109,096 on June 30, compared with \$84,675,025 and \$14,765,640, respectively, on Dec. 31, 1930. United States Government securities held were valued at \$16,084,439, against \$21,127,460 at the end of 1930, while cash on hand and in transit amounted to \$4,642,224, compared with \$3,805,045 on Dec. 31, 1930. Metals on hand at cost or market, whichever was lower, totaled \$37,898,765 on June 30, against \$42,816,602 at the beginning of the year.

#### Broad Street Investing Company

The Broad Street Investing Company, Inc., in its statement covering the nine months' period ended Sept. 30, 1931, shows total assets of \$2,631,259, of which \$2,571,146 represented investment in securities, carried at cost. The actual market value of all securities held, on Sept. 30, 1931, was \$597,837 less than the book value at which they are carried on the balance sheet.

#### Capital Administration Company

The statement of the Capital Administration Company, Ltd., for the nine months ended Sept. 30, 1931, shows numerous changes in its portfolio as compared with the mid-year report, the most important of which was the sale of various amounts of public utility and other securities and the investment of the proceeds in government, State and municipal bonds, of which \$2,524,883 were held as of Sept. 30, compared with \$522,317 of municipals held on June 30.

The net asset value of the trust, as of Sept. 30, 1931, aggregated \$6,893,213, taking all securities at market value as of that date, which total represented a decrease of only 18 per cent, from the net asset value of \$8,446,747 reported as

## American Security News & Earnings Records

of Dec. 31 last. The total net loss realized on securities sold during the nine months amounted to \$1,244,684, of which loss \$612,020 was realized during the three months ended Sept. 30.

The report showed total income of \$300,174 for the nine months ended Sept. 30, 1931, of which \$213,321 was in the form of cash dividends received, \$81,304 interest on bonds and \$5,549 interest on loans and deposits. Total interest charges and expenses for the period amounted to \$215,358, leaving net income of \$84,815.

#### CORPORATE NET EARNINGS

##### INDUSTRIALS

	Net Profit 1931	Com. Share- Earnings 1930	Net Profit 1930	Com. Share- Earnings 1931
<b>Abbott Laboratories:</b>	\$232,074	\$1.94	...	...
Yr. Aug. 31	...	...	...	...
<b>Alberta Pacific Grain Co.:</b>	167,922 k\$1,145,921	u5.60	...	...
Yr. June 30	...	...	...	...
<b>American Ship Building:</b>	43,010	765,805	p5.47	\$5.01
Yr. June 30	...	...	...	...
<b>American Smelting &amp; Refining Co.:</b>	1,265,173	6,879,442	n2.53	2.74
Yr. June 30	...	...	...	...
<b>American Thermos Bottle:</b>	47,636	83,990	.07	.40
Yr. June 30	...	...	...	...
<b>Atlantic, Gulf &amp; W. I. SS.:</b>	132,474	1,122,065	p1.22	3.61
Yr. July 31	...	...	...	...
<b>Beneficial Industrial Loan Corp.:</b>	2,599,298	...	1.06	...
Yr. June 30	...	...	...	...
<b>Blue Ribbon Corp. Ltd.:</b>	210,260	225,926	...	...
Yr. June 30	...	...	...	...
<b>Consolidated Laundry:</b>	155,821	151,128	h.36	h.35
12 wk. Sep. 12	...	...	...	...
36 wk. Sep. 12	532,162	537,784	h1.22	h1.25
<b>Continental Baking:</b>	1,080,782	1,515,612	a.49	a1.86
12 wk. Sep. 12	3,067,828	4,012,622	a.60	a3.84
<b>Davison Chemical:</b>	*237,404	2,036,486	...	4.04
Yr. June 30	...	...	...	...
<b>Eastern S. Lines:</b>	1,034,442	1,432,268	...	...
8 mo. Aug. 31	...	...	...	...
<b>Fox Film Corp.:</b>	1120,152	16,785,297	...	...
6 mo. Ju. 27	...	...	...	...
<b>General Theatres Equipment:</b>	883,353	...	p1.27	...
6 mo. Ju. 30	...	...	...	...
<b>Industrial Rayon Corp.:</b>	333,109	362,037	h2.30	h1.81
9 mo. Sep. 30	397,971	1,262,089	h2.74	h6.31
<b>Teek Hughes Gold Mines:</b>	863,078	...	...	...
Aug. 31 qr.	...	...	...	...
<b>U. S. Radio &amp; Television:</b>	801,558	365,467	h5.48	h2.56
Yr. July 31	...	...	...	...
<b>Waukesha Motor:</b>	376,209	450,578	3.76	4.50
Yr. July 31	...	...	...	...

##### RAILROADS

	(Net Income)
<b>Chicago, Burlington &amp; Quincy R. R.:</b>	
8 mo. Aug. 31	9,676,975 13,771,752
	5.66 8.06
<b>Missouri Pacific Railroad:</b>	
8 mo. Aug. 31	1,856,001 4,132,904
	p2.58 5.75
<b>Pittsburgh &amp; West Virginia Ry.:</b>	
8 mo. Aug. 31	141,607 1,089,148
	.47 3.60
<b>United Light &amp; Power:</b>	
12mo. Aug. 31	8,596,549 11,321,716
	c1.44 c2.35
<b>Western Pacific Railroad:</b>	
8 mo. Aug. 31	*1,912,956 *1,486,462
	...

##### UTILITIES

<b>Bangor Hydro-Electric:</b>	856,790 847,352
12mo. Aug. 31	...
<b>Consolidated Gas of Baltimore:</b>	4,676,285 4,733,394
8 mo. Aug. 31	j3.37 j3.57
<b>Illinois Power &amp; Light Corp.:</b>	6,382,626 6,847,541
Yr. Aug. 31	...
<b>Pennsylvania Water &amp; Power Co.:</b>	1,344,826
8 mo. Aug. 31	...
<b>Third Avenue Ry. System:</b>	42,897 *44,473
2 mo. Aug. 31	...
<b>United Light &amp; Power Co.:</b>	8,596,549 11,321,716
12mo. Aug. 31	c1.44 c2.35
<b>Virginia Electric &amp; Power:</b>	66,005,720
12mo. Aug. 31	...

\*Net loss. †Profit before Federal taxes. c On combined Class A and B shares. h On shares outstanding at close of respective periods. Loss before depreciation. \*On 7 per cent preferred stock. p On preferred stock. ‡Profit before depreciation. a On Class A shares. j On average shares.

#### PUBLIC UTILITY EARNINGS

##### Baton Rouge Electric Company

(Engineers Public Service System)

	1931	1930
August gross	\$108,209	\$103,248
Net operating revenue	39,418	34,555
Twelve months' gross	1,416,536	1,354,177
Net operating revenue	484,818	497,481
Surplus after charges	328,847	377,041
<b>Barcelona Traction, Light and Power Company, Ltd.</b>		
(Figures in pesetas):		
August gross	8,180,615	8,554,844
*Net after expenses	5,296,320	5,573,291
Eight months' gross	71,246,774	70,919,560
*Net after expenses	46,839,220	47,442,238
*Before depreciation, interest, amortization, &c.		
<b>Canada Northern Power Corporation</b>		
(Power Corporation of Canada System)		
August gross	277,560	253,189
Net after expenses	188,866	186,113
Eight months' gross	2,200,235	2,087,208
Net after expenses	1,499,930	1,406,988

##### Birmingham Electric Company (National Power and Light)

	1931	1930
July gross	582,684	642,045
Net income before depreciation	108,976	128,559
Twelve months' gross	7,707,048	8,584,010
Net income after depreciation	1,380,160	1,817,101
Balance after preferred dividends	960,630	1,406,730

##### Eastern Texas Electric Company

August gross	845,949	1,018,994
Net operating revenue	427,775	427,447
Twelve months' gross	9,604,103	10,208,448
Net operating revenue	3,740,180	4,245,743
Surplus after charges	1,405,911	2,230,145

##### Illinois Power Company

August gross	200,714	204,060
Net earnings	82,425	83,758
Eight months' gross	1,874,375	1,905,842
Net earnings	2,883,150	2,932,460
Net income after depreciation	1,209,340	1,093,699

##### Key West Electric Company

August gross	16,657	17,803
Net operating revenue	6,744	6,654
Twelve months' gross	215,999	228,782
Net operating revenue	91,037	92,565
Surplus after charges	63,020	64,254

##### Memphis Power and Light Company

July gross	503,361	500,717
Net income before depreciation	151,905	150,509
Twelve months' gross	6,982,181	6,710,980
Net income after depreciation	1,546,911	1,592,312
Balance after preferred dividends	1,166,853	1,270,053

##### Northern New York Telephone Corporation

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**Pittsburgh-Suburban Water Service Co.**

(Federal Water Service System)

	1931.	1930.
Gross revenue	339,017	337,181
Net earnings	183,630	190,467
<b>Ponce Electric Company</b>		
(Engineers Public Service System)		
August gross	24,145	33,617
Net operating revenue	9,598	13,542
Twelve months' gross	376,155	359,216
Net operating revenue	146,940	150,229
Surplus after charges	146,022	146,066

**Rochester Telephone Corporation**

(Report to Interstate Commerce Commission)

August gross	442,821	446,748
Net earnings	88,503	88,057
Eight months' gross	3,586,973	3,552,495
Net earnings	822,762	812,076

**Savannah Electric and Power Company**

(Engineers Public Service System)

August gross	168,524	170,464
Net operating revenue	83,662	75,392
Twelve months' gross	2,108,453	2,217,330
Net operating revenue	1,012,186	1,035,905
Surplus after charges	587,513	600,670

**Third Avenue Railway System**

August operating revenue	1,302,354	1,350,064
Net after taxes	214,846	169,210
Total income	239,129	193,116
Net income	1068	*46,540
Two months' gross	2,697,327	2,779,795
Net after taxes	469,743	386,629
Total income	519,252	434,573
Net income	42,897	*44,474

**Virginia Electric and Power Company**

(Engineers Public Service System)

August gross	1,361,446	1,352,455
Net earnings before depreciation	601,257	529,809
Twelve months' gross	17,100,782	17,184,073
Net earnings before depreciation	6,121,068	6,005,720

**Western Public Service Company**

(Engineers Public Service System)

August gross	239,322	245,771
Net operating revenue	95,971	86,966
Twelve months' gross	2,494,870	2,342,723
Net operating revenue	928,292	844,860
Surplus after charges	459,589	455,122

**Williamsport Water Company**

(Community Water Service System)

Year ended June 30:		
Gross revenue	396,024	400,319
Net earnings	284,852	298,273

**RAILROAD EARNINGS****Baltimore & Ohio**

1931. 1930.

August gross	\$13,545,505	\$18,409,489
Net operating income	2,451,403	4,473,226
Eight months' gross	109,795,507	142,160,539
Net operating income	16,699,306	25,845,160

**Colorado & Southern**

(Including Fort Worth & Denver City and Wichita Valley Railway.)		
August gross	\$1,452,538	\$1,621,694
Net operating income	271,267	209,739
Eight months' gross	10,943,149	13,714,568
Net operating income	1,644,670	1,850,532

**Illinois Central System**

August gross	\$9,888,724	\$11,914,470
Net operating income	1,422,062	1,495,577
Eight months' gross	80,334,282	101,717,791

Net operating income	5,931,447	12,838,028
Surplus after charges	1,856,001	4,132,904

**Pittsburgh & West Virginia**

August gross	\$243,732	\$355,615
Net operating income	40,815	173,082
Eight months' gross	2,014,752	2,650,399
Net operating income	446,327	1,157,665

**Western Pacific**

August gross	\$1,194,855	\$1,628,577
Net operating income	178,701	367,144
Eight months' gross	8,306,991	9,862,123
Net operating deficit	333,032	*30,957

**Rutland**

August gross	\$423,707	\$469,082
Net operating income	61,021	70,722
Eight months' gross	3,055,589	3,564,965

**Railway Express Agency**

July gross	\$14,484,178	\$18,113,430
Rail transp. revenues	4,989,795	7,484,452

**New York Central**

August gross	\$32,679,061	\$39,635,630
Net operating income	2,974,541	4,382,561
Eight months' gross	265,060,322	327,493,843
Net operating income	22,463,816	41,024,175

**Florida East Coast**

August gross	\$382,414	\$585,883
Net operating deficit	243,235	179,393
Eight months' gross	7,117,307	8,808,633

Net operating income	763,734	1,065,224
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**BOND REDEMPTIONS**

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to <i>Annalist subscribers</i> . Requests for such information may be made by telephone, telegraph or letter.
New announcements made last week of bonds to be retired in October, before their maturity dates, included several small municipal issues and part of one foreign govern-

# AMERICAN SECURITY NEWS: Bond Redemptions

ment loan. The total for the month is now \$98,606,000, compared with \$110,999,000 in September and with \$51,251,300 in October, 1930, at corresponding dates.

The bonds called for payment in October are classified as follows:

Industrial	\$17,956,000
Public utility	69,304,000
State and municipal	1,385,000
Foreign	9,800,000
Miscellaneous	161,000
Total	\$98,606,000

**Alpine Montan Steel Corporation**, \$13,000 of first (closed) thirty-year 7s, due March 1, 1955, called for payment at par on March 1, 1932, at the New York Trust Company, New York, or the Niederösterreichische Escompte-Gesellschaft, Vienna. Numbers called: \$1,000 denomination, M138 lowest, M4437 highest.

**Antioquia (Department of), Colombia**, 13,000 pesos of highway to sea internal 8s, due Nov. 1, 1946, called for payment at par on Nov. 1, 1931, at the Central Banker and Trust Company, New York. Numbers called: 1,000 pesos denomination, 119 lowest, 779 highest.

**Atlantic Carton Corporation**, \$5,000 of first 7s, due May 1, 1934, called for payment at 103 on Nov. 1, 1931, at the Thames Bank and Trust Company, Norwich, Conn. Numbers called: D10, D35; M28, M65, M78, M160.

**Bingham County, Idaho**, bonds 3 and 4 of School District 40, dated April 1, 1912, called for payment on Oct. 1, 1931, at the Guaranty Trust Company, New York. Numbers called: M139 lowest and 4 of School District 40, dated April 1, 1912, called for payment on Oct. 1, 1931, at the Guaranty Trust Company, New York. Numbers called: M140 lowest and 4 of School District 40, dated April 1, 1912, called for payment on Oct. 1, 1931, at the Guaranty Trust Company, New York. Numbers called: M141 lowest, M4999 highest.

**Bole (A. H.) Corporation**, various of first 6 1/2s, due Oct. 1, 1946, called for payment at 103 on Oct. 1, 1931, at the Guaranty Trust Company, New York, or the First National Bank, Dallas, Texas.

**Brazil (United States of)**, £160,500 of 7% per cent coffee security loan of 1922, due Oct. 1, 1936, called for payment at par on Oct. 1, 1931, at Dillon, Read & Co., New York.

**Buckeye Light and Power Company**, entire issue of first lien convertible 6s, due 1945, called for payment at 105 on Nov. 1, 1931, at the Chase National Bank, New York. Conversion privilege expires Oct. 22, 1931.

**Connecticut Light and Power Company**, various of first and refunding A 7s, due May 1, 1951, called for payment at 110 on Nov. 1, 1931, at the Bankers Trust Company, New York.

## News of Canadian Securities



**SURANCE** that the gold mining industry of Canada and of Ontario in particular will not suffer by reason of the changes that have taken place in the world's financial relationships has just been given by Charles McCrea, Minister of Mines of Ontario. The possibility of the gold-mining industry becoming adversely affected was "very remote," he said. The purpose of his statement, he explained, was to "reassure those of the 100,000 owners of these mines who have evidenced worry over the future."

The gold mines of Canada are contributing over a million dollars worth of gold weekly to the world's supply," Mr. McCrea said. "Of this production, three-quarters is derived from the mines in Ontario. They constitute an exceedingly important industry and one that is enlarging at a time of general contraction. They produce something which is vitally needed to correct the conditions from which this country, and the world at large, is suffering, and the welfare of the gold-mining industry should be close to the hearts of all the people in the country. Gold has been, and shall be the king metal of the world. It speaks for itself in the markets of the world."

Although the price of copper decreased in July, production of this metal in Canada was 23,676,241 pounds, the Dominion Government reports.

Gold production increased from 170,264 ounces in July, 1930, to 223,734 ounces in July, last. This latter figure included 175,742 ounces in Ontario, 23,475 ounces in Quebec, 13,018 ounces in British Columbia, 8,068 ounces in Manitoba and the remainder in the Yukon and Nova Scotia.

Production of lead during the month was 21,867,649 pounds, compared with 24,674,145 pounds in June and 29,037,271 pounds in May. Nickel producers in Canada reported a production of 5,309,456 pounds during July. In June the output was 4,349,879 pounds.

Canadian silver production totaled 2,069,171 ounces, as compared with 2,113,849 ounces in June.

In 1930 the nickel companies operating in the Sudbury district mined 2,127,043 tons of nickel copper ores and produced 166,703 tons of matte, as compared with 1,991,910 tons of ore mined and 132,030 tons of matte produced during 1929. Production of nickel in 1930, including the metal contained in matte exported, electrolytic nickel, nickel oxides and nickel salts sold, amounted to 103,768,857 pounds, valued at \$25,455,133, as against 110,275,912 pounds, valued at \$27,115,461, in the preceding year. This decrease in nickel production reflects the general and exceptionally severe business depression suffered throughout the world during 1930.

In the annual report of McKinley Mines Security Company for the year ended Dec. 31, 1930, R. Homesmith, president, states that an analysis of the company's position places a value of slightly over 75 cents on the dollar upon the shares. "The income and expenditure account for the year 1929 showed an expenditure of \$15,807," the report continued, "while during the year 1930 this item was reduced to \$6,551. The company's investments are all in high-grade listed mining securities."

Teck-Hughes Gold Mines, Ltd., reports estimated gross income for the fourth quarter of the company's fiscal year ended on Aug. 31 of \$1,598,545, against \$1,757,722 in the preceding quarter. Estimated surplus available for dividends was \$863,078, or approximately 18 cents a share, in the last quarter, compared with \$979,105, or about 20 cents a share, in the three months ended on May 31.

The Canadian Homestake Exploration Company has entered the upper Seine River region in Northwestern Ontario to explore a large group of claims there. This organization is a subsidiary of the Homestake Company in the United States. The property concerned is that of Burgor Prospectors, Ltd., on Reserve Island, to the north of the Sapawe Lake

field, in which several syndicates are interested.

### Canada Power and Paper Corporation

Meetings of bondholders and shareholders of the Canada Power and Paper Corporation and constituent companies have been called for Oct. 19 and 29 and Nov. 5 and 6 to give formal approval to the plan of reorganization of Canada Power and Paper. There will be twenty-one meetings in all, with the first gathering that of Canada Power and Paper's shareholders on Oct. 19. To allow the requisite time for notices, the holders of Canada Power and Paper debentures of Port Alfred and St. Maurice preferred and common shares and of Wayagamack and Laurentide stocks will meet on Oct. 29.

The first meeting of bond owners will be that on Nov. 5, of the St. Maurice, Port Alfred and Wayagamack companies, followed by Belgo preferred and common shareholders. On Nov. 6 Belgo and Anticosti bondholders and Anticosti preferred and common shareholders will complete the series of meetings.

### Canadian Rail Income

Traffic earnings of the Canadian railways were about \$13,000,000 lower in September than in the same month last year, according to the returns of the two principal railway systems. Traffic earnings of the Canadian Pacific show a decline of \$7,402,000 for the month, while those of the Canadian National's were down \$5,697,043.

Canadian Pacific's traffic earnings were \$12,210,000 in September and the Canadian National's were \$15,159,905.

### Canadian General Investments

Canadian General Investments, Ltd., formerly Second Canadian General Investments, Ltd., has declared a dividend of 20 cents, or the equivalent of 80 cents on old shares of Canadian General Investments, Ltd. This is the first dividend payment since the assets of Canadian General Investment Trust, Ltd., were acquired.

### Dominion Agricultural Credit Company

Organization of the Dominion Agricultural Credit Company to encourage and finance mixed farming in Western Canada has been completed, according to E. W. Beatty, president of the Canadian Pacific Railway. Subscriptions to cover 60 per cent of the stock have been received. Subscribers include the Canadian Pacific Railway, the Canadian National Railways, all the banks, the principal life insurance, trust and mortgage companies and many private corporations.

Directors are J. D. McGregor, James

Richardson, Allan S. Bond, Thomas Wood, A. E. Whitmore, Robert Cruickshank, Robert Shannon, Lieut. Col. J. H. Woods, C. M. Bowman, J. W. Spears and H. P. Powell.

Mr. McGregor is to be the president and Mr. Powell vice president and general manager. Two other directors will be elected.

### Goodyear Tire and Rubber Company

C. H. Carlisle, president and general manager of the Goodyear Tire and Rubber Company of Canada, in a letter to stockholders, estimates that earnings for 1931 will be at least as satisfactory as for 1930. The Canadian rubber industry as a whole during the first nine months of 1931 has shown a decrease of 24.9 per cent from the corresponding 1930 period.

### McDougall & Cowans and Greenshields & Co. to Liquidate

Two of the largest brokerage houses in Montreal, McDougall & Cowans and Greenshields & Co., have gone into liquidation. The announcements caused considerable disturbance in Montreal financial circles.

McDougall & Cowans has branches in Toronto, Ottawa, Winnipeg, Quebec, Halifax and St. John, and Greenshields & Co. in Toronto, Ottawa and Quebec. Petitions in bankruptcy were filed in the Superior Court here in each case and liquidators appointed.

The collapse of the two concerns came after a week-end of wild rumors in which both figured. The announcement of the failure of McDougall & Cowans and the suspension of the firm's members from the Stock Exchange Monday afternoon caused a good deal of liquidation, but it was of an orderly nature. The news of the failure of Greenshields & Co. was not announced until the market had closed.

The petition for a liquidation order against McDougall & Cowans was filed by Canadian Holdings, Ltd. It set forth that McDougall & Cowans was indebted to the plaintiff in the sum of \$12,571.34 and was bankrupt and unable to meet its liabilities. Gordon W. Scott was named as liquidator, but no date had been set for a meeting of the firm's creditors.

The partners in the firm are all well known in financial circles in Canada and are Percy P. Cowans, Purvis McDougall, Alex E. Christmas, Harold L. Conyors and Richard J. Dawes, all of Montreal.

The petition to place the firm of Greenshields & Co. in liquidation was also not opposed in the bankruptcy court. G. S. Currie, accountant, was appointed liquidator. The petition was filed by A. McDougall.

"The Street and the investing public will hear with the greatest possible regret of the suspension of the well-known stock-broking firm of McDougall & Cowans, which was announced today (Monday), said Mr. Scott in a statement after taking over the affairs of that house.

"The direct cause of the suspension has been the unprecedented drop in certain important international stocks which the firm has been carrying for its clients. The drop has been so precipitate that many who are interested have been unable to take care of margin calls and as the market for certain of these stocks was very narrow, the firm was unable to protect itself.

"The recent heavy drop in the value of the Canadian dollar in New York has further aggravated the situation. The firm was carrying substantial loans in American banks, repayable in United States dollars but secured by Canadian stocks. The firm found itself in the position of being unexpectedly called on to make good the discount on the Canadian dollar, now nearly 15 per cent.

"It is impossible to forecast the financial position of McDougall & Cowans toward the public at the present time, but from indications in their office it would appear as if the firm's debts to Canadian banks and trust companies are moderate and are fully secured by Stock Exchange collateral."

Officers of Greenshields & Co. issued an optimistic statement soon after the announcement of their failure on the Stock Exchange.

"The companies for which this firm had acted as principal in financing are all in sound condition and are not involved in any way," the statement said.

"There will be no interruption to the investment banking business which has been carried on for over twenty years. Arrangements have been made to continue this business under the name of Greenshields & Co., Inc.

"As the result of the situation involved by United States exchange in connection with certain loans on Canadian collateral in New England, it has become necessary to suspend operations of Greenshields & Co., members of the Montreal Stock Exchange, and a temporary receiver has been appointed.

"The firm's audit shows it to be solvent, the assets being in excess of the liabilities. Unless the collateral involved is needlessly sacrificed, we do not anticipate that there should be any eventual loss to customers."

For Transactions on the Canadian Stock Exchanges See Pages 607 and 608

## Outstanding Features in the Commodities

Continued from Page 589

change at 72,360 picul bales (about 133 pounds) for September, against 66,988 for August and 71,142 for September, 1930. World consumption, excluding silk consumed by the producing country is placed at 59,129 bales, against 52,469 for August and 64,272 for September, 1930.

The Japanese movement of silk into sight is reported at 63,435 bales for September, compared with 58,575 for August and 58,911 for September, 1930. Japanese exports were 58,435 bales, against 54,075 in August and 57,911 in September, 1930.

### COFFEE

COFFEE futures fell further during the week, but the rally Tuesday following the President's announcement brought recovery of the larger part of the week's loss. December D contracts (Santos No. 4) closed Tuesday at 6.80 cents a pound in New York, compared with 6.89 bid a week ago and a low Monday of 6.66. December A contracts (Rio No. 7) closed Tuesday at 4.62, against 4.53 bid a week ago

and a low of 4.40 reported on Monday.

Brazilian coffee received in the United States during September amounted to 573,456 bags, against 846,216 a year ago. Deliveries in this country were 601,153, against 635,019 last year. The total visible supply of Brazilian coffee in this country, including coffee afloat, increased 115,802 bags during the week, standing on Tuesday at 1,669,222 bags, against 1,553,420 a week ago and 1,195,988 in 1930.

The world visible supply of all coffee, exclusive of stocks segregated in interior Brazilian warehouses, according to the New York Coffee and Sugar Exchange, was 6,577,586 bags on Oct. 1, compared with 6,943,728 on Sept. 1 and 5,497,527 on Oct. 1, 1930.

### NEW YORK COFFEE FUTURE PRICES

	Dec.	Mar.	May	
	High.	Low.	High.	Low.
Sept. 28	4.60	4.40	4.85	4.60
Sept. 29	4.60	4.44	4.80	4.72
Sept. 30	4.58	4.58	4.83	4.81
Oct. 1	4.58	4.58	4.89	4.87
Oct. 2	4.74	4.60	4.85	4.80
Oct. 3	Closed			
Wk's rge.	4.74	4.40	4.89	4.60
Oct. 5	4.51	4.40	4.75	4.71
Oct. 6	4.61	4.61	4.86	4.80
Oct. 7	4.80	4.75	5.10	4.98
close ...	4.80	5.03	5.13	

### NEW YORK COFFEE FUTURE PRICES

	July	Sept. '32		
	High.	Low.	High.	Low.
Sept. 28	5.00	4.80	...	
Sept. 29	5.03	5.03	...	
Sept. 30	5.08	5.08	5.22	5.22
Oct. 1	5.14	5.00	5.24	5.15
Oct. 2	5.24	5.15	...	
Oct. 3	Closed			
Week's range	5.14	4.80	5.24	5.15
Oct. 5	4.92	4.85	5.14	4.96
Oct. 6	5.20	5.20	...	
Oct. 7	5.38	5.18	5.45	5.30
Oct. 7 close	5.27		5.35	

### SANTOS NO. 4

	Dec.	Mar.	May	
	High.	Low.	High.	Low.
Sept. 28	7.00	6.69	7.27	6.92
Sept. 29	6.90	6.79	7.16	7.05
Sept. 30	6.98	6.84	7.25	7.08
Oct. 1	6.90	6.84	7.15	7.10
Oct. 2	7.03	6.90	7.25	7.10
Oct. 3	Closed			
Wk's rge.	7.03	6.69	7.27	6.92
Oct. 5	6.87	6.66	7.10	6.89
Oct. 6	6.85	6.80	7.11	7.05
Oct. 7	7.01	6.90	7.27	7.16
Oct. 7 close	6.98		7.21	*7.35

	July	Sept. '32		
	High.	Low.	High.	Low.
Sept. 28	7.47	7.12	7.56	7.22
Sept. 29	7.40	7.30	7.48	7.40
Sept. 30	7.46	7.30	7.60	7.60
Oct. 1	7.40	7.26	7.34	7.34
Oct. 2	7.45	7.35	...	
Oct. 3	Closed			
Week's range	7.47	7.12	7.60	7.22
Oct. 5	7.31	7.15	7.38	7.35
Oct. 6	7.33	7.25	7.38	7.35
Oct. 7	7.49	7.37	7.55	7.45
Oct. 7 close	7.49		7.55	7.55

\*Nominal.

WINTHROP W. CASE.

# News of Foreign Securities



LONDON.—The stock markets were irregular on Monday. British funds were dull, owing to a further setback of sterling exchange, which cheapened to \$3.79½. Other principal currencies also moved unfavorably to the pound. The Conversion 3½ per cents closed at £72½ and the War Loan at £96½.

Industrial securities were better as a whole, although there was very little buying, price changes being adjustments to the new exchange rate in many cases. Unilever rose to 28s 1½d, Cables and Wireless A ordinary advanced to 13 per cent of par, while Dunlop Rubber was up to 15s 6d. International stocks were lower.

The stock markets closed firm on Tuesday. There was uncertainty at the start, owing to disturbing overnight reports from Toronto and New York, but news of the general election and the course of sterling exchange in the afternoon did much to help sentiment. The improvement in Wall Street also helped.

Sterling was irregular at the opening, but later rallied in relation to important currencies. Dollars closed at 3.90, after 3.81, and French, German and other leading Continentals moved favorably to sterling. British Government funds were better. The Conversion 3½ per cents rose to £74 and the War Loan to £97½.

Courttaulds strengthened to 34s 4½d and several textiles advanced. Dunlop rose to 16s 3d, but Imperial Chemical was lower at 13s 9d. Sharp movements were recorded among the international stocks. Cables and Wireless issues closed higher, the preference at 44 per cent of par, the A at 14 per cent and the B at 8½ per cent, while Hydroelectric closed at \$10 and Radio Corporation at \$15.

Changes in the rubber group were slight. The commodity reacted to 2½d a pound, but rallied later to 2 15-16d. Oils declined at the start, owing to Continental uncertainty, but developed a better tendency and closed higher. Several of the Rhodesian mining stocks were harder and Rio Tinto Copper was higher at £16¾.

The decree of the Stock Exchange committee last week that, until further notice, all dealings must be made for cash has checked the somewhat wild boom in industrial securities which had arisen because of expectations of immediate stimulus to the export trade from the depreciation in sterling. The boom was believed to have become dangerous.

The feature of the market recently has been the great buoyancy in British Government stock, which has been bought freely by both home and foreign investors, the demand from America being noteworthy. The support of leading industrial shares also continues, now that trade is showing visible signs of recovery. Since the financial markets are now settling down comfortably under the new conditions, it is thought that the Stock Exchange committee may before long find it best to remove the present restrictions.

The Financial News index number of

Established 1847

**C. B. RICHARD & CO.**  
MEMBERS NEW YORK STOCK EXCHANGE

**Domestic Bonds and Stocks**  
**Foreign Dollar Bonds**  
**Foreign Internal Securities**

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## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 3, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$34,656,000	\$2,187,000
Previous week	34,673,500	1,577,000
Same week in 1930	19,684,500	1,728,000
Year to date	666,630,000	55,063,000
1930 to date	543,124,400	70,564,000
	High.	Low.
10 Foreign Government Bonds	94.61	88.54

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	97 3/4 @ 93 1/2	96 @ 93	100 1/2 @ 93	104 3/4 @ 104 1/2
British con. 2 1/2s	55 1/2 @ 52 1/2	55 @ 51	60 1/2 @ 51	55 1/2 @ 55 1/2
British 4 1/2s	94 @ 90	94 1/2 @ 89	102 1/2 @ 89	101 1/2 @ 100 1/2
French rentes (in Paris)	85.40 @ 83.70	87.60 @ 86.00	89.60 @ 83.70	88.50 @ 88.05
French W. L. (in Paris)	103.40 @ 100.10	104.20 @ 101.20	104.90 @ 100.10	101.90 @ 101.70

prices for thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, stood at 61.1 on Oct. 1. This compares with 62.6 a week before and with a low record figure of 53.1 on Sept. 19.

The following are closing prices on the London Stock Exchange on Oct. 6, with net change from prices on Sept. 29:

	Net Price.	Change.
Anglo-Dutch	11s 7 1/2d	- 3 1/2d
Anglo-Persian	51 1/2	+ 1/2
Babcock & Wilcox	50 1/2	- 2 1/2
Brazilian Traction	10 1/2	- 2 1/2
British-American Tobacco	42 1/2d	- 1s 4 1/2d
British Celanese	28 7 1/2d	4 1/2d
Burma M'Kubwa	14	+ 2
Cables & Wireless, A	13 1/2	- 1/2
Do B	13 1/2	- 1/2
Carreras	11 1/2	- 1/2
Celanese Corp. of America	11 1/2	- 1/2
Courttaulds	11 1/2	- 1/2
De Beers	12 1/2	- 1/2
Distillers	48s 9d	- 4s 3d
Dunlop Rubber	15s 9d	- 1s 3d
Ford, Ltd.	32s 6d	- 4s 4 1/2d
Graphophone Co., Ltd.	1	-
Hudson Bay	21s 3d	- 1s 3d
Hydroelectric	10 1/2	- 3 1/2
Imperial Chemical	14s	- 6d
Imperial Tobacco	73s 1 1/2d	2s 6d
International Holding	81	-
International Nickel	39 1/2	- 1 1/2
London & Midland Rwy.	118 1/2	+ 1
London Underground	17s 9d	+ 3d
Mexican Eagle	5s 9d	+ 3d
Mining Trust	3s 6d	-
Rand Mines	12 1/2	-
Rhodesian Anglo-Amer.	6s 3d	-
Rhokana Corp.	3	-
Rio Tinto	116 1/2	-
Royal Dutch	114 1/2	-
Selfridge 6%	17s 6 1/2d	6d
Shell Transport	18s 1 1/2d	+ 7 1/2d
Trinidad Leasehold	18s 1 1/2d	+ 7 1/2d
Unilever	12	-
United Havana Rwy ord.	6s	-
United Molasses	6s	- 2s 3d
Vickers	9s 3d	+ 4 1/2d
War Loan 5s	297 1/2	- 4
Do 4 1/2s	194	+ 4

## Italy

The following are prices of important Italian shares on Oct. 6, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

## BANKS.

	Bid.	Asked.
Banca d'Italia	74 1/2	75 1/2
Banca Commerciale Italiana	67 1/2	68 1/2
Credito Italiano	36	37

## INDUSTRIALS.

Cosulich	3	3 1/2
Ernesto Breda	1 1/2	1 1/2
Fiat Motors	8	8 1/2
Isotta Fraschini	1 1/2	1 1/2
Montecatini	7 1/2	7 1/2
Navigazione Generale Italiana	13 1/2	14 1/2
Pirelli Rubber	31	32

## PUBLIC UTILITIES.

Adamello	6 1/2	6 1/2
Adriatic Electric	7 1/2	8
Italgas	1 1/2	1 1/2
Italian Cable	3 1/2	3 1/2
Italian Edison	27 1/2	28
Lombard Electric	15	16
Sip Electric	4	5
Terni Electric	15 1/2	16 1/2
Unes	1 1/2	2

## Paris

A large proportion of the offerings finding no takers on Monday, the Paris stock market experienced another sharp wave of depression. Some of the best shares which recently have taken severe losses were again affected owing chiefly to the psychological factors created by reported difficulties in Germany, uncer-

tainly over the British situation and discussion of American gold exports. The pound sterling was quoted at 96 francs instead of 100.75. Shares of French banks were notable losers, with Bank of France down 725, Credit Foncier down 115 and Banque de Paris down 101, but other leaders also suffered, as Suez Canal was down 720, General Electricity down 115 and Royal Dutch down 96.

Rentes, after their rally on last Friday, were unable to maintain their recovery.

The Bourse rallied on Tuesday after an opening weakened by Monday's troubled session. Although a certain amount of irregularity remained, the general tendency improved soon and a good many stocks made substantial recovery from Monday's losses. Offers were much more readily absorbed and the Bank of France, Suez Canal, Royal Dutch Oil and rentes were among those which showed advances. Other banks remained weak. Sterling exchange rose from 96 to 98.75, which contributed toward clearing away anxiety, as did news of the accord in the British Cabinet.

Rentes were severely attacked at the opening, but recovered later and, in some instances, closed with gains. Final quotations follow: The 3 per cents, 83.20; 1918 4s, 99.60; 1920 amortizable 5s, 126.50; 1928 5s, 102.25; 1920 6s, 103.40; 1927 6s, 107.25.

The Paris stock market was again greatly depressed at the beginning of last week, with heavy selling for French, but particularly for foreign account. This met with small demand, and many securities could be quoted only after the Bourse's syndicate had reduced the number of shares offered. The market was full of curious contradictions. The month-end settlement was disastrous for the bulls, following as it did the September slump in prices. But money for the carry-over was easily found, and the actual make-up proved costly for the bears, who had to pay heavy "backwardation" in many stocks.

Eventually, during the second half of the week, the market showed a hardening tendency. Steps were taken to prevent short selling, forward sellers being now required either to deliver the stocks immediately or to deposit 40 per cent margin in cash. The improvement in sterling also served to fortify the market. Nevertheless, the Bourse gives the impression of being completely demoralized, the most significant factor being the decline in French rentes.

This fall is not attributable to lack of confidence in the French Government's position, but it indicates that the depreciation of sterling has seriously affected even the strongest currencies. Furthermore, fears that certain private banks may encounter difficulties are inciting capitalists to realize on their investments and strengthen their cash reserves. The Bank of France has had to deliver gold to private banks and private individuals, and the applications were evidently made for hoarding purposes. The minimum amount which the bank will deliver is 215,000 francs;

therefore only the wealthy can resort to purchases of gold from the Bank of France. But in the face of the present monetary chaos, even large capitalists are seeking to preserve their wealth.

The following are closing prices on the Paris Bourse on Oct. 6, with net change from prices of Sept. 29:

## BANKS.

	Francs.	Chge.
Banque de France	11,500	+ 500
Banque de Paris & des Pays-Bas	1,330	- 140
Comp Nat d'Escompte de Paris	1,040	- 140
Credit Lyonnais	1,780	- 120
Credit Foncier de France	4,650	- 270
Societe Generale Fonciere	232	- 22

## RAILROADS.

	Net	Chge.
Canadian Pacific	432	+ 10
Nord	1,890	- 10

## PUBLIC UTILITIES.

	Net	Chge.
Cie Generale d'Electricite	2,130	- 90
Distribution d'Elec la Parisienne	2,330	- 110
Eaux Lyonnaises	2,020	- 110
Union d'Electricite	870	- 30
Gaz Lebon	700	- 20

## INDUSTRIALS.

	Net	Chge.
Air Liquide	660	- 50
Coty, Inc.	400	- 10
Etablissements Kuhlmann	380	-
French Line	210	- 10
Galleries Lafayette	100	- 10
Soc Andre-Citroen	440	- 20
Soc Francaise Ford	121	- 12
Paris-France	1,310	- 30
Pechiney	1,230	- 10

## OIL.

	Net	Chge.
Royal Dutch	1,410	- 70

## CANAL.

	Net	Chge.
Suez	13,700	+ 200

## MINES.

## Dividends Declared

Since Previous Issue  
of The Annalist

and Awaiting Payment

Company.	Per. Rate.	Pay- able.	Hldr's. of Record.
Adam Hoffman Co.	\$1	Sep. 30	Sep. 15
Do		Dec. 31	Dec. 15
Adams (J D) Mfg.	.30	Sep. 1	Oct. 15
Aeolian Co M 2d pf.	.32	Sep. 1	Sep. 25
Allied Chem & Dye	\$.150	Sep. 2	Oct. 9
Alma & Doeple pf.	\$.175	Sep. 15	Oct. 1
Am Smett & Ref 7% pf.	\$.150	Sep. 1	Sep. 8
Do 6% pf.	\$.150	Sep. 1	Nov. 1
Am Cigar Co (Housten)	.15	Sep. 1	Sep. 18
Am Nat Bk (Nash)	.15	Sep. 30	Sep. 25
Andale Co pf.	.175	Oct. 2	Sep. 30
Arkansas-Missouri P pf.	.175	Nov. 2	Oct. 15
Assoc Dry Goods 1st pf.	.150	Nov. 2	Oct. 16
Do 2d pf.	.175	Nov. 2	Oct. 18
Atchison Topeka & Santa Fe			
Do pf.	\$.250	Q Dec. 1	Oct. 30
Atlantic Ice Mfg.	.32	Oct. 15	Sep. 15
Atlas Life Ins (Va)	.30	Sep. 1	Oct. 15
Atlas Accep Corp.	.75c	Oct. 1	Sep. 25
Attorfer Bros Co \$3 pf.	.75c	Sep. 1	Oct. 15
Balt & Ohio R R pf.	.51	Sep. 1	Oct. 10
B de Sicilia Tr (N Y)	.15c	Sep. 10	Sep. 30
Bank Shrs Corp. A	.20c	Sep. 1	Sep. 28
Bancroft Tr (Worcester)\$1.25	Q Oct. 1	Sep. 30	
Bandit Pet.	.5c	Sep. 20	Sep. 30
Bk of Stlly Trust	.15c	Sep. 10	Sep. 30
Barnett Nat Bk (Jacksonville)	.52	Sep. 1	Sep. 30
Barmy Cloth 8% pf.	.52	Sep. 1	Sep. 30
Beilding-Corticelli	.175	Sep. 2	Oct. 15
Beneficial Ind Loan	.371c	Sep. 30	Sep. 25
Boston Sand & G.	.15c	Sep. 1	Sep. 22
Bryant Mfg Co	.50c	Sep. 1	Sep. 25
Brad Knit 1st pf.	.175	Sep. 1	Aug. 25
Brad'N Bk (Pa)	.250	Sep. 1	Sep. 30
Brookline Trust	.53	Sep. 1	Sep. 25
Bridget Mach pf.	.175	Sep. 1	Sep. 21
British Amer Tob Amer dep rec for ord (reg)	15 9-10c	Sep. 1	
Bre Amer dep for ord (bear)	15 9-10c	Sep. 1	
Bri River Pwr pf.	\$.175	Sep. 1	Sep. 30
Brown Shoe Co	.50c	Sep. 2	Sep. 20
B-B-Collender pf.	.175	Sep. 1	Sep. 29
Butler Mfg Co pf.	.175	Sep. 30	Sep. 29
Can Bronze, Ltd. pf.	.175	Sep. 1	Oct. 20
Can Br Co, Ltd.	.621c	Sep. 1	Oct. 20
Can Car & Fdy.	.44c	Sep. 30	Sep. 13
Can For Inv 8% pf.	.52	Sep. 10	Oct. 5
Can Lt & Pwr.	.50c	Sep. 15	Sep. 30
Can Lt & P Inv pf.	.621c	Sep. 16	Sep. 20
Can Pub Ser Corp. Ltd.	.64% pf.	Sep. 1	Sep. 2021
Can W N G L H & P.	.51	Sep. 15	Oct. 20
Canada Life Assur	.55	Sep. 1	Sep. 30
Canadian Wineries	.121c	Sep. 15	Sep. 29
Cent P & L 7% pf.	.175	Sep. 2	Oct. 15
Cen States Ed Co 7% pf.	.150	Sep. 2	Oct. 15
Champ Coat Pa pf.	.175	Sep. 1	Sep. 15
Do spec pf.	.175	Sep. 1	Sep. 19
Champ Fibre 1st pf.	.175	Sep. 1	Sep. 19
Charles Int R R pf.	.150	Sep. 1	Sep. 30
Chapman & Potomac Tel (Balt)	.175	Sep. 1	Sep. 15
Century Ribbon Mills pf.	.175	Sep. 1	Sep. 20
Cerre de Pasco Corp.	.25c	Sep. 1	Sep. 15
Chain Store Real Estate Tr (Boston)	.125	Sep. 1	Sep. 15
Champ Coat Pa pf.	.175	Sep. 1	Sep. 15
Do spec pf.	.175	Sep. 1	Sep. 19
Champ Fibre 1st pf.	.175	Sep. 1	Sep. 19
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Champ Coat Pa pf.	.175	Sep. 1	Sep. 15
Do spec pf.	.175	Sep. 1	Sep. 19
Champ Fibre 1st pf.	.175	Sep. 1	Sep. 19
Charles Int R R pf.	.150	Sep	

Stock Transactions—New York Stock Exchange

Total Sales 14,797,995 Shares  
For Week Ended—

For Week Ended—

Saturday Oct 3

Total Sales 14,797,995 Shares  
For Week Ended—



## Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 3 | 600

High		Low		Price Range Date Low High		Stocks and Ticker Abbreviation**		Shares Listed		Last Dividend/ Payable Rate		Per Rate Fwd		Oct. 28 Wk's First High Low		Earnings Sept. 28 Share		Wk's Last Dividend/ Payable Rate		Blocks and Last Divid.		Wk's Range Last High Low		Date Ticker Abbreviation**	
1929	1930	1929	1930	1929	1930									1929	1930	1929	1930	1929	1930	1929	1930	1929	1930		
10/4 98	1112	9	1085	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 105	1103	104	105	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 115	125	105	115	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 125	132	115	125	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 132	142	125	132	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 142	152	132	142	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 152	162	142	152	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 162	172	152	162	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 172	182	162	172	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 182	192	172	182	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 192	202	182	192	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 202	212	192	202	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 212	222	202	212	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 222	232	212	222	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 232	242	222	232	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 242	252	232	242	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 252	262	242	252	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 262	272	252	262	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 272	282	262	272	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 282	292	272	282	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 292	302	282	292	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 302	312	292	302	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 312	322	302	312	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 322	332	312	322	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 332	342	322	332	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 342	352	332	342	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 352	362	342	352	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 362	372	352	362	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 372	382	362	372	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 382	392	372	382	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 392	402	382	392	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 402	412	392	402	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 412	422	402	412	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 422	432	412	422	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 432	442	422	432	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 442	452	432	442	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 452	462	442	452	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 462	472	452	462	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 472	482	462	472	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 482	492	472	482	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 492	502	482	492	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 502	512	492	502	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 512	522	502	512	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 522	532	512	522	3-20	67	3-20	67	488	423	137	37	137	37	137	37	137	37	137	37	137	37	137	37		
10/4 532	542	522	532	3-20	67	3-20	67	488	423	137															

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

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Friday, October 9, 1931

Saturday, Oct. 3 |

Continued

For Week Ended—

# OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Tuesday before publication.

## FOREIGN SECURITIES

### GOVT MUNIC. AND MISC. BONDS

Key.	Bid.	Offer
Argentine (resc.) 4s, '54	35	40
Belg. Restor's 5s, 1934	24%	28%
Do premium 5s, 1995	23%	26%
Bolivia 6s, '40	5	12
Brazil Govt. 4s, 1889	8	15
Do 4½s, 1888	8	15
Do 4s, 1900	8	15
Do 5s, 1913	8	15
Do 5s, 1895	8	15
Brit. Fund 4s, March, '19	70	75
Brit. Nat. W. L. 5s, 1929-47	75	80
Brit. Vict. 4s, Sept., 1919	70	75
Brit. Consols, 2½s	42	45
Buenos Aires 5s, 1915, £10 pieces	20	30
Do 5s, 1915, £100 pieces	20	30
Canadian 5s, 1937	90	93
Do 5½s, 1933	91	93
Chile 5s, 1911	15	25
Costa Rica 5s, 1911	44	52
Denmark 5s, 1919	240	260
Do 5s, 1948	240	260
French Govt. 4s, 17 (fcs. 1,000)	37%	39%
Do 5s (Vict.) (per fcs. 1,000)	38%	40%
French Loan 6s, 1920	39%	41%
French Prem. 5s (fcs. 1,000)	48%	50%
Greek Govt. 1914, 5%	100	140
Guatemala 8s, 1948	40	70
Italian War Loan 5s, 1920	38	40
Leipzig Trade Fair 7s, 1953	48	50
Midi R. 4s, 1960	35%	36%
Norway 6s, 1970 (kroner)	250	260
Do 6s, 1944	260	270
Paris Orleans R. 6s, 1956	37%	38%
Poland 5% cv. in (100 zlote)	44%	48%
2 Poland 6%, 1940	45	..
2 Do 7%, 1947	48	..
Prague 4s, 1919 (1,000 kr.)	20	23
Roman Catholic Church, Bavaria 6½s, 1946	58	..
Roman Cath. Welfare Inst. 7s, 1946	50	..
Rumanian 4s, 1922	20	25
Russian 4% rents, 1894 (M. ru.)	11/2	1%
2 Silesia 7s, 1958	33	..
Uruguay 5s, 15	15	25
Do 5s, 19	15	25

### INDUSTRIAL AND MISCELLANEOUS—STOCKS

#### FRANCE:

##### 8 Ford of France..... Interested

### CANADIAN BANK STOCKS

Bank of Montreal	150	190
Bank of Nova Scotia	225	260
Bank of Toronto	150	180
Dominion Bank	140	180
Imperial Bank	140	180
Nat. Canadian Bank	150	180
Provincial Bank	90	110
Royal Bank	150	190

### PUBLIC UTILITIES—BONDS

Amer. State Pub. Serv. 6s, '38	53	55
Amer. Pwr. & El. 1st 5s, 1941	103	..
Do 6s, 2024	100	..
Assoc. Tel. Util. 6s, 1941	80	85
Broad River 5s, 1954	85	89
Cent. G. & E. 1st 5½s, 1946	73	..
Col. (S. C.) G. & E. 5½s, 1936	95	..
Columbus E. Power 6s, 1947	100	..
Cons. Gas N. J. 5s, 1936	110	..
Do 5s, 1965	110	..
Cons. Trac. 5s, 1933	78	82
Dallas Gas 6s, 1941	101	..
El Paso El. 5s, 1950	95	..
Gas & Elec. of Ber. 5s, 1949	103	..
Hudson Co. Gas 5s, 1949	103	..
Jersey City, Hob. & P. 4s, '49	29	31
Los Angeles G. & E. 6s, '42	105	108
Louisville G. & E. 6s, 1937	101½	..
Minneapolis Gen. El. 5s, 1934	100	..
Mountain St. Pwr. 1st 5s, '38	92	97
Do 6s, 1938	94	100
Municipal Gas 6s, '35	100	..
Newark Con. Gas 5s, 1948	103	..
No. Jersey Ry. 4s, 1948	98	..
No. Texas Elec. 5s, 1940	15	25
Nor. St. Pwrs. notes 5½s, '40	..	97
Ohio Power 6s, 2024	106	..
Oklahoma Gas & El. 6s, 1940	97	..
Paterson Ry. 5s, 1944	55	..
Puget Sound P. & L. 5½s, '49	90	93
St. Paul Gas Lt. 5s, 1944	102	..
San Diego G. & E. 5s, 1947	102	..
Do 5s, 1939	103	..
So. Jersey G. & E. 5s, 1953	103	..
Standard G. & E. 6s, 1935	87	88
Do 5½s, 1951	91	82
Do 6s, 1966	90	81
Texas Pwr. & Lt. 6s, 2022	97	98
United Elec. of N. J. 4s, 1949	95	97
United Pub. Serv. deb. 6s, '33	49	51
Utah Pwr. & Lt. 6s, 2022	102	..
Wis.-Min. L. & P. 1st 5s, '44	95	100
Wiscon. Pub. Serv. 5s, '42	102	105
Do 1st & ref. 5½s, 1958	102	105
Do 1st ref. 6s, 1952	103	105

### INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947	68	..
American Meter 6s, 1946	102½	104%
American Tobacco 4s, 1951	87	..
American Type Firs. 6s, '37	102	105
Do 6s, 1939	102	105
Am. Wire Fab. 1st 7s, 1942	70	77
Bear Mountain-Hudson River Bridge 7s, 1953	85%	90
Biltmore Com. 1st 7s, 1934	68	..
Bos. & Alb. R. R. 5s, 1963	107	..
Bos. & Me. R. R. 6s, 1933	102	103½
Buffalo & Susq. R. R. 4s, '63	73	78
Chi. Stock Yards 5s, 1961	75	85
Collateral Bankers 7s, 1959	.. Interested	..
Consol. Coal 4½s, 1934	57	62
Consol. Mach. Tool 7s, '42	30	34
Consol. Tobacco 4s, 1951	85	..
Cont. Sugar 7s, 1938	4	11
Cont'l Bond & Invest. 5½s	.. Interested	..
Equip. Off. Bldg. deb. 5s, '52	76	81
Fisk Tire Fab. 6s, '45	30	30
502 Park Ave. 6s, 1941	.. Interested	..

### INDUSTRIAL AND MISCELLANEOUS—BONDS—(Continued)

Key.	Bid.	Offer.
8 Fulton Industrial Sec. 7s, '48	Interested	..
Great Britain & Canada Inv. Corp. deb. 4½s, 1959	65	..
8 Hearst-Brisbane 6s	Interested	..
Hoboken Ferry 5s, '46	81	..
Int. Salt 5s, 1951	77	82
8 Investment Securities 6s, '37	.. Interested	..
(Nat'l Surety) Journal of Com. 6½s, 1957	67	75
8 Lincoln Finance 6s, '37	.. Interested	..
Loew's New Bro. Prop. 1st 6s, 1945	86	89
Mallory Steamship 5s, 1932	99½	100%
Merchants Refrig. 6s, 1937	96	100
Middle States Oil 7% notes	6	14
8 Mortgage Securities Cp. 6s, '42	Interested	..
Nat'l Union Mtge. 6s, '46	.. Interested	..
N. Orleans Gt. N. R. R. 5s, '55	27	30
N. Y. & Hoboken F. 5s, 1946	80	..
N. Y. Phila. & Norfolk 4s, '48	84	..
N. Y. Shipbuilding 5s, 1954	85	..
Piedmont N. Ry. 1954	80	..
Pierce But. & F. 6½s, 1942	8	15
Reality Association 6s, '37	64	68
8 Roosevelt Irrigation Dist. (ARIZ.) all issues	.. Interested	..
Securities Co. of N. Y. 4s	40	50
61 Broadway 1st 5s, 1950	80	84
South Ind. Ry. 4s, 1951	50	60
Std. Textile Prod. 1st 6½s, '42	41	45
Struth. Weil-T. 6½s, '43	60	65
Toledo Term. R. R. 4½s, 1957	90	..
22 227 Park Ave. 6½s, '48	114	..
U. S. Steel 5s, 1951	100	..
8 United Mtge. Corp. 6s, '35	.. Interested	..
Universal Mtge. Co. 6s, '32	.. Interested	..
Ward Baking 1st 6s, 1937	98	101
Witherbee-Shev. 6s, 1944	15	20
Woodward Iron 5s, 1952	62	68

### ONE HUNDRED DOLLAR BONDS

B. & O. 4s, 1959	70	80
B. M. T. 6s, 1968	85	90
Chi. & East. Ill. 5s, 1951	15	20
Hudson-Man. ref. 5s, 1957	80	..
M. K. & T. pr. Iren. 5s, 1962	75	85
N. Y. Central ref. 5s, 2013	92	97
N. Y. Central H. H. 5s, 1940	90	101
Nord. Pac. ref. 5s, 2047	60	70
Phila. & Reading 5s, 1973	60	70
Reading 4½s, 1997	90	95
St. L. S. F. Term. 4s, 1950	50	54
St. L. S. F. Term. 4s, 1950	87	95
Virginia Ry. 5s, 1952	98	101

### INDUSTRIAL AND PUBLIC UTILITIES.

Am. Pwr. & El. 6s, 2016	90	100
Am. Smelting 5s, 1947	100	102
Am. T. & T. deb. 5s, 1960	101	104
Do 5½s, 1943	104	106
Armour & Co. 5½s, 1943	50	60
Brooklyn Edison 5s, 1949	102	105
Do 5s, Gas 5s, 1950	100	103
Lackawanna Steel 5s, 1950	100	103
Montana Power 5s, 1943	105	108
New England Tel. 4s, 1961	102	105
Postal Tel. & Cable 5s, 1958	35	40
Sinclair 6½s, 1938	80	82
Do 7s, 1937	80	90
Southwest Bell 5s, 1954	100	107

### FEDERAL LAND BANK—BONDS

Rate.	Maturity	Bid. Ask.
4½%	Dec. 1923	

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## PUBLIC UTILITIES—STOCKS—Cont.

	Bid.	Offer.
North. N. Y. Util. 7% pf.	107	
Ohio Pub. Serv. pf. (7)	88	94
Oklahoma Gas & Elec. 7% pf.	100	108
Pac. N. W. Pum. S. 8% pf.	60	
Do prior pf. (7)	66	
Pac. Pwr. & Lt. pf. (7)	95	100
Penn. G. & L. 7% pf.	98	101
Pub. Svcs. of Col. 7% pf.	100	
Puget Sd. P. & L. pr. pf. (5)	75	
Roch. G. E. 7% pf. B.	101	
Do 6% pf. C.	80	85
Sioux City G. & E. pf. (7)	85	90
Somerset U. Mid. L. (4)	78	29
Do pf. (1.50)	25	26
So. Jersey G. E. & T. (8)	155	165
So. Col. Power. A (2)	17	19
Do pf. (7)	102	
Tenn. Elec. Pwr. 7% pf.	98	103
Do 6% pf.	90	
Texas Pwr. & Lt. 7% pf.	111	
U. G. & E. (N. J.) 5% pf.	67	71
United Public Service pf. (7)	13	17
Utah P. & L. pf. (7)	85	94
Utica G. & E. pf. (7)	101	103
United G. & E. Conn. 7% pf.	85	
Utility Pwr. & Lt. 7% pf.	46	56
Virginia Ry. (8)	80	
Wash. Ry. & Elec. (7)	400	
Do pf. (5)	97	99 1/2
Western Power pf. (7)	92	102

## INSURANCE—STOCKS

Aetna C. & S.	45	50
Aetna Fire	32	34
Aetna Life	284	30%
Agriculture	75	85
Am. Alliance	134	16%
Am. Constitution	74	12%
Am. Equitable, new	6	9
Am. Home	74	12%
Am. Ins. of Newark	114	12%
Am. Reinsurance	25	30
Am. Reserve, new	144	17%
Am. Surety	28	31
Automobile	16	20
Baltimore American	7	8
Banking and Shipping	97	107
Boston Insurance	335	385
Brooklyn Fire	4%	6%
Bronx Fire	35	40
Caroline	154	17%
Chicago Fire & Marine	1	4
Colonial St.	6	9
City of New York	135	170
Columbian National Life	225	250
Continental Casualty	14	16%
Conn. General Life	54	60
Constitution	5	8
Cosmopolitan Fire	4%	5%
Eagle	10	11
Excess Ins. Co.	2%	4%
Federal, new	52	57
Fid. & Dep.	90	100
Firemen's	144	15
Franklin Fire	144	17%
General Alliance	87	12%
Germanic	74	51%
Glens Falls	38	41
Globe & Rutgers	270	320
Great American	17	18%
Hawaiian	9	11
Hanover	184	18%
Hartford	39	41
Hartford S. B.	47	52
Home Insurance	18	20
Home F. & M.	22	27
Homestead	6	11
Hudson	17	22
Imp. & Exp.	20	23
Independence Fire	5	8
Industrial Akron	2	5
Kansas City Life	665	775
Knickerbocker	4	8
Lincoln Fire	14	19
Lloyd's Casualty	2	3
Majestic Fire	2	5
Maryland Casualty, new	8	12
Mass. Bonding & Ins.	50	60
Merchants Fire	35	42
Merchants & Mfrs.	4	8
Missouri-State Life	9	10%
National Casualty	104	12%
National Liberty	4	5
National Union	48	58
New Brunswick	13	15
New York Fire	11	15
New England	18	23
New Hamp. Fire	38	45
New Jersey	30	35
North River	18	21
Northern	49	59
Northwestern Natl. Fire	87	97
Occidental Fire	14	16
Pacific Fire	103	115
Phoenix Insurance	40	42
Preferred Ac., new	23	28
Prov. Wash.	284	30%
Public Fire	4	5
Public Indemnity	12	17
Rep. Ins. Co.	12	15
Rhode Island, new	10	15
St. F. & M.	138	148
Seaboard Fire & M.	6	91/2
Security	234	257/2
Springfield Fire & Marine	72	82
Standard Ac.	90	140
Stuyvesant	28	33
Sun Life (Canada)	500	600
Transportation	4%	6%
Travelers	515	527
United States Casualty	27	31
United States Fire	27	31
U. S. M. & S.	180	210
Virginia F. & M.	68	83
Victory	3	5
Wash. Cas. of N. J. Cap.	10	18
Westchester	20	22

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Adams-Mills pf. (7)	80	
Aeolian Co. pf.	28	42
Alpha P. C. pf. (7)	85	110
Amer. Book (7)	73	78
Amer. Cash Credit Assn. A. Interested		
Amer. Hard Rubber	12	18
Amer. Hardware	24	26

## INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.	Bid.	Offer.
Amer. Mfg. (2)	10	20
Do pf. (5)	48	58
American Meter Co.	25	35
Babcock & Wilcox	57	65
8 Baird Television	Interested	
Baker (J. T.) (30c)	10	14
Bancroft (J. C.) & Sons	5	10
Do 7% pf.	65	72
Bliss (E. W.) 1st pf. (4)	60	
Do 2d pf.	9	
Bohn Refrigerator pf. (8)	70	
Bon Am. Co. B.	28	33
Bruns-Balke-Collender 7% pf.	56	60
Bunker Hill & Sullivan M. & C. (3)	30	35
Canadian Celanese	7	
Do pf.	65	
Carnation Co. (11c)	20	24
Do pf. (7)	101	
Childs Co. pf. (7)	78	85
Clinchfield Coal	2	5
Do pf. (7)	50	60
Colts Pat. Fire (1%)	9	12
Cong-Nairn pf. (7)	100	
Crownell Pub. (3)	41	46
Do pf. (7)	104	109
Deep Rock O. & R. pf.	15	30
Dictaphone (2)	134	18%
Do pf. (8)	96	100
Dixon (J.) Crucible (8)	100	115
Doehler-Dile Casting pf. (3.50)	20	
Do pf. (7)	40	
Douglas Shoe pf.	27	32
Draper Corp. (4)	39	43
Dry Ice Holding	30	
Eisemann Magneto	4	7
8 Flushing Finance	Interested	
Franklin Plan Del. units w. l.	40	
French Operators units	125	145
General Fireproof pf. (7)	100	
Great Northern Paper	20	24
Hanging Hall Safe (5)	25	35
Howe Scales	8	
Do pf.	25	
Ind. Acceptance pf. (7)	38	48
International Textbook	11	14
King Royalty	30	33
Do pf.	80	85
Lansdon Mono. (6)	74	76
Lawn Port. Cement (8)	18	23
Liberty Baking	1/2	1
Do pf. (7)	7	11
Lockheed Aircraft	1/2	2
Locomo Firebox (1)	10	
Macfadden Pub. (50c)	10	13
Do pf. (6)	42	47
Merck Co. pf. (8)	64	69
8 Natl. Cash Credit pf.	1 1/2	2 1/4
Natl. Casket (4)	73	
Do pf. (7)	108	
Nat'l. Licorice	34	
New Haven Clock Co. pf. (6c)	45	55
N. J. Worsted pf.	20	
N. W. Yeast	95	105
Ohio Leather	10	13
Do 1st pf. (8)	95	101
Do 2d pf. (7)	78	84
Okonite pf. (7)	75	
Petroleum Deriv.	2	5
Pick (A. C.) & Co. pf. w. w.	5	10
Publica. Corp. (3.20)	30	45
Scoville Mfg. (4)	22 1/2	24 1/4
Ship Car Line, A.	11	15
Singer Mfg.	138	140
Solid Carbonic, Ltd.	4	7
Standard Screw	45	55
Stetson (J. B.) Co.	12	16
Do pf. (2)	15	19
Taylor Milling (21c)	14	16
Taylor-Whar. I. H.	3 1/2	6 1/4
Do pf.	20	
Tenn. Prod. pf.	27	32
Unexcelled Mfg. (70c)	3	4 1/4
8 U. S. Banking com.	Interested	
United Bus. Pub. pf.	37	
Walker Dishwasher	5	6 1/4
Welch Grape Juice	37	42
Do pf. (7)	98	102
West Va. Pulp & Paper	20	23
Do pf. (6)	93	95
White Rock Min. Sp. pf. (7)	100	
Do 2d pf.	130	
Willcox & G. (2 1/2)	20	30
Woodward Iron	5	9
Worcester Salt	84	89
Young (J. S.) (10)	90	95
Do pf. (7)	101	

## TELEPHONE AND TELEGRAPH—STOCKS

Am. D. Tel. N. J. (4)	77	82
Do pf. (7)	106	109
Bell Tel. of Can. (8)	85	110
Bell Tel. of Pa. (6.50)	110	115
Cin. S. Tel. (4.50)	70	75
Cuban Tel. (8)	100	
E. & Bay Tel. (4)	55	60
Franklin Tel. (2.50)	38	45
Long Ocean Tel. (1)	30	85
Mtn. Sta. T. & T. (8)	115	120
New Eng. T. & T.	107	
N. Y. Mutual T. (1.50)	19	23
N. W. B. T. pf. (6.50)	106	109
Pac. & At. U. S. (1)	10	15
Peninsular Tel. (1.40)	15	20
Do pf. A (7)	35	101
Porto Rico Tel.	75	
Rough & T. (6.50)	104	108
So. A. & T. (1.25)	15	20
So. W. Bell T. pf. (7)	108	113
So. N. Eng. T. & T. (8)	125	130
Tri-State T. & T. (6)	135	
Do pf. (60c)	8	10 1/2
Wis. Tel. pf. A (7)	110	

W. C. B. Richard &amp; Co., 44 Beaver St., N. Y. Phone Whitehall 4-0500. See Page 596.

5—Edwin Wolff &amp; Co., 56 Broad St., N. Y. Phone HAnover 2-2033. See Page 590.

7—Farr &amp; Co., 90 Wall St., N. Y. Phone JOHN 4-6428.

## JOINT STOCK LAND BANKS—BONDS

Key.	Bid.	Offer.
Atlanta 5s, 1932-52	32	31
Atlanta N. C. 5s, 1932-52	38	42
Burlington 5s, 1933-53	48	52
Do 4 1/2s, 1937-57	40	44
Do 4 1/2s, 1937-57	43	

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Oct. 3

## San Francisco

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
730 Alaska Jun Gold Min Co.	14%	12	12
27 Alaska Pacific Assoc.	123	115	115
20 Anglo-Calif Trust Co.	325	325	325
90 Angie & London Corp.	10	9	9
National Bank, The	148%	145	145
1,450 Assoc Insurance Fund	2%	2%	2%
385 Ati Imp Diesel Eng Co A.	24	21	20
90 Bank of Calif N A, The	205	201	201
1,325 Bond & Share Co, Ltd.	4%	3%	3%
1,243 Byron Jackson Co.	2	1%	1%
50 Calama Sugar Estate	12	12	12
160 Cal Packing Corp.	14%	13%	13%
170 Calif Cotton Mill Co.	2	2	2
245 Cal Ink Co, Inc. The A.	19%	19	19
70 California Oregon Power Co, The	7%	105	105
5,377 Cal Packing Corp.	17	14	14%
18,075 Caterpillar Tractor Co.	156%	11%	11%
436 Chlorox Chemical Co A.	12%	11%	12%
10 Coast Co G & E Co Ltd	99	99	99
1,075 Con Chem Ind, Inc. Cl A	17	16	16
2,397 Crown Zellerbach C v t c	3	2%	2%
245 Do pf.	24	21	21%
252 Do pf B	22	21	21
675 El Dorado Oil Works	11%	11%	11%
594 Fireman's Fund Ins Co.	55	60	60
80 Fireman's Fund Indem Co	24	19	24
2,070 Food Machinery Corp.	12	11	12
310 Foster & Kleiser Co.	1%	1%	1%
690 Gallard Merc Ldry Co.	30	27%	27%
120 General Paint Corp A.	4	4	4
116 Do B	1%	1%	1%
5,414 Golden State Co, Ltd.	108%	84	84
100 Hale Bros Stock Inv Co	10%	7%	7%
35 Hawaiian C & S Co Ltd.	36%	35%	35%
1,205 Hawaiian Pineap Co Ltd.	19	14%	15
385 Home Fire & Mar Ins Co	24%	24%	24%
547 Honolulu Oil Corp, Ltd.	12%	12%	12%
775 Hunt Bros Pack Co Cl A	8	7	7
48 Hutchinson Sug Plant Co	4%	4%	4%
250 Leight's Ind, Inc, The Cl A	5	4%	4%
50 Do Cl B V t c	4%	3%	3%
355 Leaf-California Salt Co	7	6%	6%
215 Los Angeles & Elec Corp of	102%	99%	99%
255 Lyons-Magnin, Inc. A.	54%	54%	54%
9,200 Magnavox Co Ltd.	7	7	7
910 Magnin & Co, Inc.	8%	7%	7%
25 Do pf	75	75	75
1,014 Merchant Cal Mach Co.	3	1%	1%
60 North Amer Invest Corp	12	7	7
100 Do 6%	30	22	22
45 Do 5%	30	26%	26%
1,110 North Amer Oil Cons	6	5	5
1,100 Occidental Insur Co.	15%	15%	15%
675 Oliver Oil Filters, Inc. A	1%	1%	1%
1,120 Do B	7	10%	10%
100 Paauhau Sulphur Plant Co	2%	1%	2%
25,618 Pacific G & E Co	36%	30%	30%
9,332 Do 6% 1st pf.	25	24%	24%
3,425 Do 54% 1st pf.	25	24%	24%
6,336 Pacific Lighting Corp	45%	38%	39%
782 Do 6% pf.	99%	94	95
5,665 Pac Pub Serv Co new w	4%	4%	4%
10,683 Do new w l	13%	10%	10%
135 Pac Tel & Tel Co, The	116%	101	104%
450 Do pf	129%	107	113%
2,830 Parafine Cos, Inc. The	29	31%	31%
124 Ry Eq & R Co, Ltd. 1st pf	10%	10	10
20 Do pf, 2	7%	7%	7%
235 Richfield Oil Co of Calif	1%	1%	1%
100 Do pf	1%	1%	1%
191 San Joaquin Lgt & Pwr Corp pf 7%	118%	113	113
10 Do 6%	103%	103%	103%
3,180 Shell Union Oil Corp	4%	3%	3%
2,320 Shewell Corp pf 52	50%	50%	50%
15 Sierra Pac Elec Co	80%	86%	86%
945 So Pac Golden G Co Cl A	11%	11%	11%
26,023 Standard Oil Co of Calif	37%	29%	30%
35 Telephone Invest Corp	50	50	50
1,149 Tide Water Assoc Oil Co	4%	3%	3%
255 Do pf	29	22	24
85,616 Transamerica Corp	4%	3%	4%
4,424 Union Oil Associates	12%	10%	11%
5,355 Union Oil Co of Calif	13%	11%	12%
200 Union Sugar Co	1%	1%	1%
380 Wells Fargo & U Tr Co 205%	200	200	200
510 West Amer Fin Co pf	2	2	2
3,160 West Pipe & S Co of Cal	20	18	19
220 Yellow & Checker Cab Co Cons Cl A	9%	9%	9%
BONDS.			
\$5,000 Assoc Oil Co '25	103	103	103
1,000 Cal G & E Corp 5%	33,101%	101%	101%
5,000 Cal Paking Corp 5%	40	45	40
34,000 Emp Capwell Cr 5%	42	62	61%
3,000 Miller & Lux, Inc. 6%	60	66	66
2,000 Pac G & E Co 5%	52,104%	104%	104%
2,000 Pac Pub Ser Co 5%	36	95%	95%
1,000 Pac Tel & Tel Co 5%	52,108%	104%	106%
11,000 Paraf Cos, Inc. 5%	35,100%	97%	97%

## San Francisco

## CURB EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
100 Albers Bros Milling pf.	95	95	95
2,950 Amer Toll Bldg Co Del	126%	130	125
705 Angie National Corp.	30	31	31
10 Arkansas Natural Gas	22%	22%	22%
25 Aviation Corp of Del.	2.50	2.50	2.50
100 Bank of America N A	32	32	32
152 City Natl Bank of S F	10	10	10
268 Cal Westn States Life Ins 40	38	38	38
100 Cal Pac Trading Corp.	12	12	12
2,933 Cities Service	7%	5%	5%
4,673 Coen Neon Lights	2,50	2,00	2,20
1,075 Coen Companys	6	4.80	5%
60 Claude Neon Assc	11%	9	9
150 Columbia River Packers	1,50	1,50	1,50
251 Crown Williamsburg 1st pf	40%	36%	37
125 Dominguez Oil Field Co	7	7	7
100 Electric Bond & Share	18%	18%	18%
10 Foster & Kleiser pf.	20	20	20
500 Forrest E Gilmore Co	.02	.02	.02
2,611 General Motors Corp	28	22%	24%
3,644 Goingson Sachs Trad	2.50	2.90	2.90
100 Illinois Pac Coast	3.00	3.00	3.00
100 Do pf	17%	17%	17%
500 Ital Petroleum Corp	42	42	42
30 Kleber Motor Co.	65	65	65
100 Marine Bancorporation	16	15	15
200 Montgomery Ward & Co	11%	11%	11%
100 Onomea Sugar	28%	28%	28%
10 Owl Drug Co pf.	55	55	55
625 Pac Am Fisheries	4.00	3.50	3.50
50 Pacific Finance Corp	9%	9%	9%
65 Pacific Mutual Life Ins	43%	42	42
355 Pacific Western Oil	4.00	4.00	4.00
635 Radio Corp	14	12%	13
100 Republic Petroleum	1.15	1.15	1.15
90 Santa Cruz Port Cem.	83	83	83
125 Security First Natl Bank	60%	60%	60%
110 Shasta Water Cl A	8	8	8
2,597 Southern Cal Edison	34%	30	31%
84 Do 54% pf.	24	23%	24
918 Do 6% pf.	26%	25	25%
43 Do 7% pf.	28%	28%	28%

## San Francisco—Continued

## CURB EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
690 So Cal Gas Corp 6%	p/104%	101%	102
10 So Pac Golden G 6% pf.	75	75	75
200 Sunoco McKee A	9%	9%	9%
90 Superior Petrol Cem A	10	32	32
125 Taylor Milling	17%	14%	15%
1,755 United Aircraft	42	24	42
9,600 U S Petroleum	42	24	42
930 Universal Consol Oil	2.60	2.25	2.60
191 Virdin Packing	5	3.50	4.00
BONDS.			
\$2,000 Caterpillar Tractor 5%	35	96%	95%

## Los Angeles

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
100 Assoc G & E A	7%	7%	7%
2,300 Bolan Chica Oli, A	5%	4	4
500 Byron Jackson	1%	1%	1%
90 Central Investment	25	25	25
350 Citizens National Bank	65	58	58
3,800 Claude Neon Elec Prod	11	8	8%
600 Douglas Aircraft	12%	12	12
200 Emco Derrick & Equip	3	3	3
10 Farm & Merch Natl Bk	275	275	275
1,600 Globe G & M	10	9	9%
193 Goodyear T & P pf.	77	65	65
57 Goodrich Tire & P	75	71	71
100 Hale Bros Stock Inv Co	75	70	71
35 Hawaiian C & S Co Ltd	6	6	6
1,300 Hancock Oil Co	19	19	19
3,000 Int Re-Insurance	19%	19%	19%
465 Lincoln Mortgage pf.	100%	100	100
544 L A Gas & Elec pf.	103%	100	100
400 L A Investment	4%	4%	4%
600 Macmillan Pet Corp	19%	19%	19%
100 Monolith Portland Cem	1%	1%	1%
100 Mt. Hope Mortg Co	3%	3%	3%
600 New York Life Ins	115%	115%	115%
100 Old Colony Gas 6%	100%	100	100
100 So Cal Gas 6%	100%	100	100
100 Southern Pac Co	54%	54	54
15,800 Standard Oil Co of Cal	32%	29%	30%
500 Taylor Milling Corp	10%	9%	9%
110 Title Ins & Trust Co	55	55	55
18,800 Transamerica	4%	3%	4%
10,600 Union Oil Assn	12%	10%	11%
11,300 Union Oil Co of Cal	13%	11%	13
202 Union Bank & Trust Co	325	325	325
100 Western Air Express	74%	74%	74%
100 Weber Show & Fxt pf.	6%	6	6
BONDS.			
\$1,000 Union Oil Co 55... '45	79	79	79

## Los Angeles

## CURB EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
400 Albatross Steel B	4.75	3.25	4.75
2,000 American Royalty	.04	.04	.04
50 Arkansas Nat Gas	2%	2%	2%
100 Aviation Corp. Del	2%	2%	2%
440 Bandini Pete	1.65	1.65	1.65
6,100 Buckeye Union Oil pf.	10	10	10
100 Caterpillar Tractor	12%	12%	12%
320 Chittenden Ice Cream</td			

## Transactions on Out-of-Town Markets—Continued

## Cleveland—Continued

Sales.	STOCKS.	High.	Low.	Last.
75 Nestle-Le Mur	1% 1/2	1%	1/2	1/2
160 1900 Corp. A.	22	22	22	22
1,001 Ohio Brass, B.	20%	16	16	16
129 Packer Corp of Clevedon	5%	5%	5%	5%
100 Packard Electric	7%	7%	7%	7%
70 Patterson-Sargent	20%	19	19	19
35 Peerless	2%	2%	2%	2%
4,348 Richman Bros	40%	30%	35	35
190 Seiberling Rubber	5%	4%	5	5
110 Selby Shoe	11	10%	11	11
505 Sherwin-Williams	57	50	57	57
1,123 Do pf	102%	101%	102%	102%
20 Stouffer, A. w. o. w.	25	25	25	25
26 Standard Oil of Ohio pf	101%	101%	101%	101%
480 Thompson Products	8%	7%	8%	8%
300 Union Metal	7%	7	7	7%
1,438 Union Trust (\$25 par)	45%	34	40	40
400 Vlach Tool	5	5	5	5
125 Weinberger Drug	9	8	8	8

## Toronto—Continued

Sales.	STOCK EXCHANGE.	High.	Low.	Last.
21,755 International Nickel	104	81 1/2	91 1/2	91 1/2
270 International Util. B.	4	2 1/2	2 1/2	2 1/2
15 Lake of Woods Milling	5	5	5	5
2,680 Lake Shore Mines	26.55	21.00	24.50	24.50
20 Laurier Candy	.38	.38	.38	.38
82 Loblaw Grocerterias, A	11 1/2	11 1/2	11 1/2	11 1/2
115 Massey-Harris	3 1/2	3	3 1/2	3
3,920 McIntyre Porcupine M.	17.25	14.00	16.40	16.40
100 Moore Corp, A	11 1/2	11 1/2	11 1/2	11 1/2
896 Muirheads Cafeterias	2	2	2	2
200 Nipissing Mines	1.03	1.03	1.03	1.03
205 Ont Equit Life 10% pd.	9 1/2	9 1/2	9 1/2	9 1/2
12 Page-Hersey Tube	69 1/2	69 1/2	69 1/2	69 1/2
50 Riverside Silk Mills, A	11	11	11	11
25 St Lawrence Paper M pf	10%	10%	10%	10%
195 Standard Chemical	5	5	5	5
100 Steel Co of Canada	21 1/2	21 1/2	21 1/2	21 1/2
85 Do pf	29	29	29	29
15 Timorey Ltd, pf	9	9	9	9
23,185 Walker-Gooderham W.	4	3	3 1/2	3 1/2

## Montreal

Sales.	STOCK EXCHANGE.	High.	Low.	Last.
45 AsbestosCorp non-cum pf .50	.50	.50	.50	.50
22,464 Brazilian T. L. & P.	10%	9 1/2	10	10
2,089 Brit Col Power, A.	26%	26	26	26
1,727 Canada Cement	6%	5 1/2	5 1/2	5 1/2
100 Can Steamship Lines	3%	3 1/2	3 1/2	3 1/2
700 Can Wire & Cable, A.	61	61	61	61
2,625 Do B.	21	20%	20 1/2	20 1/2
2,461 Can Car & Foundry	6%	6	6	6
510 Do cum part 7% pf	14 1/2	13 1/2	13 1/2	13 1/2
35 Can Indust Alcohol	1 1/2	1 1/2	1 1/2	1 1/2
5,330 Can Pac Ry	17 1/2	15 1/2	15 1/2	15 1/2
255 Cockshott Flow	4	3 1/2	4	3 1/2
109 Con Min & Smet Co of Can, Ltd	65	65	65	65
155 Dominion Bridge	27	27	27	27
50 Dryden Paper	3	3	3	3
60 Eastern Dairies	20	20	20	20
336 Fraser Co	1 1/2	1 1/2	1 1/2	1 1/2
410 General Steel Wares	1 1/2	1 1/2	1 1/2	1 1/2
55 Gurd (Chelten) Co	2	2	2	2
100 Hollinger Gold M. 5.90	5.90	5.90	5.90	5.90
160 Howard Smith Paper M.	4	3	3	3
15,919 Int'l Nickel of Can	10 1/2	9 1/2	9 1/2	9 1/2
200 Lake of Woods Milling	6	6	6	6
80 Massey-Harris	3	3	3	3
685 McColl-Frontenac Oil	9%	9%	9 1/2%	9 1/2%
2,227 Montreal L. H. & P. Cons.	38	38	38	38
206 National Breweries	24	24	24	24
285 National Steel Car	12 1/2	12 1/2	12 1/2	12 1/2
178 Power Corp of Can	30 1/2	29	29	29
15 Quebec P. Co.	29	29	29	29
40 St Lawrence Corp	60	60	60	60
227 Shawinigan Water & Pw	16 1/2	16 1/2	16 1/2	16 1/2
545 Steel Co of Canada	22	22	22	22
975 Do cum part pf	29	29	29	29
178 Winnipeg Electric	6	5 1/2	5 1/2	5 1/2
BANKS.				
17 Canadienne Nationale	164%	164%	164%	164%
35 Montreal	235	235	235	235
18 Nova Scotia	284	284	284	284
Dominion Government Bonds.				
\$600 Dom of Can War Loan	105.25	105.25	105.25	105.25
6,150 Victory Loan	101.50	101.00	101.25	101.25
2,700 Do	101.00	100.75	100.75	100.75
2,500 Do	105.50	105.50	105.50	105.50
11,300 Refunding	100.00	98.75	99.15	99.15
1,100 Do	92.50	92.50	92.50	92.50
1,000 Do	97.50	97.50	97.50	97.50
1,400 Conversion	97.75	91.00	97.75	97.75
1,000 Do	94.75	92.00	92.00	92.00
12,100 Do	97.00	96.00	96.00	96.00
BONDS.				
\$17,600 McNish (Robert) & Co. 2.25	2.25	2.25	2.25	2.25
5,000 Porto Rico Ry 1st mge. 89	89	89	89	89
500 Steel Co of Canada	107	107	107	107

## Toronto

Sales.	CURB EXCHANGE.	STOCKS.	High.	Low.	Last.
235 Canada Bud Breweries	10	10	10	10	10
27 Canadian Malting Co	12	11 1/2	12	11 1/2	12
5 Canadian Wineries	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
15 Canadian Wine Bound Boxes	A 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
15 Carling Breweries	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,105 Cosgrave Export Brewery	2%	2%	2%	2%	2%
150 Distillers Corp Seagrams	7	7	7	7	7
5 Dominion Bridge	27	27	27	27	27
5 Honey Dew pf	52	52	52	52	52
5 Imperial Tobacco Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
18 Montreal L. H. & P. Cons.	38	38	38	38	38
10 National Steel Car Corp	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
15 Robert Simpson pf	104	104	104	104	104
11 Shawinigan Water & Pw	33	33	33	33	33
25 Waterloo Mfg, A	2	2	2	2	2
OILS.					
11,378 British American Oil	9 1/2	8	8 1/2	8 1/2	8 1/2
12,612 Imperial Oil, Ltd	10%	8 1/2	10	10	10
10,249 International Petroleum	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2
10 McColl-Frontenac Oil	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
UNLISTED QUOTATIONS.					
110 Hudson Bay	2.11	2.05	2.11	2.11	2.11
300 Kirkland Lake	.59 1/2	.59 1/2	.59 1/2	.59 1/2	.59 1/2
7,815 Noranda	15.50	12.00	13.00	13.00	13.00
200 Sherritt Gordon	51	51	51	51	51
10,804 TeckHughes	6.00	4.65	5.80	5.80	5.80
5,955 Wright-Hargreaves	2.91	2.25	2.60	2.60	2.60

## Toronto

Sales.	STANDARD STOCK EXCHANGE.	STOCKS.	High.	Low.	Last.
1,700 Acme Oil	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
750 Ajax Oil	1.10	1.10	1.10	1.10	1.10
100 Amulet	.17	.17	.17	.17	.17
500 Alexandria	.13	.13	.13	.13	.13
2,000 Buffalo Can	.21	.19	.21	.21	.21
400 Bidgood	.21	.21	.21	.21	.21
2,000 Bagamac	.06 1/2	.06 1/2	.06 1/2	.06 1/2	.06 1/2
57,650 Canusa	.28	.20	.24	.24	.24
26,700 Canada Credit-Tretheway	.22	.15	.17	.17	.17
2,400 Chibougamau	.05	.05	.05	.05	.05
14,580 Dome Mines	9.80	9.00	9.30	9.30	9.30
25 Falconbridge	.99	.99	.99	.99	.99
500 Goldfield Con	.08	.08	.08	.08	.08
100 Granada Rouyn	1.15	1.15	1.15	1.15	1.15
25,430 Hollinger Con	5.90	4.60	5.65	5.65	5.65
100 Homestead	.38	.38	.38	.38	.38
1,300 Howey Gold	.30 1/2	.30 1/2	.30 1/2	.30 1/2	.30 1/2
1,400 Keeley	.31	.26	.26	.26	.26
1,900 Kirkland Lake	.59 1/2	.59 1/2	.59 1/2	.59 1/2	.59 1/2
500 Lethbridge	.47 1/2	.47 1/2	.47 1/2	.47 1/2	.47 1/2
13,190 Lake Shore	.25 1/2	.20 60	.25 1/2	.25 1/2	.25 1/2
300 Macassa	.31	.24	.31	.31	.31
10,360 McIntyre	17.25	13.95	16.50	16.50	16.50
110 Mining Corp	1.41	1.41	1.41	1.41	1.41
5,900 Moffat Hall	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
47,300 Moss Mines	.38 1/2	.30	.32	.32	.32
3,800 Nipissing	1.35	1.00	1.00	1.00	1.00
28,228 Noranda	15.50	12.00	13.10	13.10	13.10
1,400 Premier	.45	.40	.40	.40	.40
2,000 Petroil Oil	.18	.			

## Chicago—Continued

## STOCK EXCHANGE.

Sales.	Stocks.	High.	Low.	Last.	Sales.	Stocks.	High.	Low.	Last.
550 Morgan Litho	2%	1 1/4	1 1/4	1 1/4	109 Allied Mills, Inc.	4	4	4	4
20 Monser Leas.	6	6	6	6	210 Am Cyanamid	4 1/2	4 1/2	4 1/2	4 1/2
300 Muncie Gear, A.	1 1/2	1	1	1	100 Armour Del pf	25 1/2	25 1/2	25 1/2	25 1/2
300 Do B	1 1/2	1 1/2	1 1/2	1 1/2	100 Armour III pf	7	7	7	7
200 Nachman Spgs.	4 1/2	4 1/2	4 1/2	4 1/2	1,600 Armour A	1 1/2	1	1 1/4	1 1/4
70 Nat Batter Co.	22	21	21	21	500 Do B	1 1/2	1	1 1/4	1 1/4
2,000 Nat Elec Pow. A.	13 1/2	12 1/2	12 1/2	12 1/2	1,100 Corn Prod	43	40	40	40
6,550 Nat Fam Stores.	3 1/2	3 1/2	3 1/2	3 1/2	200 Chicago Gt W pf	18 1/2	16 1/2	16 1/2	16 1/2
800 Nat Inv cv pf.	9	6	6	6	11,300 Ford & Land Sh.	22	16	16	16
4,350 Nat Sec Inv Co.	2 1/2	1	1	1	250 Major C. Sh.	4	3	3	3
9,950 Do pf	50	35	38	38	100 Nati Ind Sh. A.	37 1/2	37 1/2	37 1/2	37 1/2
1,600 Nat Standard	21 1/2	20	21 1/2	21 1/2	2,870 N Am Tr Sh.	34 1/2	32 1/2	32 1/2	32 1/2
2,300 Nat Ut Rad.	1 1/2	1	1 1/2	1 1/2	900 Penudur Cor Sh.	4	4	4	4
750 Nobilit-Sparks	18	16	16	16	275 Select Am Sh.	3 1/2	3 1/2	3 1/2	3 1/2
800 North Amer Car.	11	8	8 1/2	8 1/2	100 Square D B	2 1/2	2 1/2	2 1/2	2 1/2
450 N & S Amer Co. A.	3 1/2	3	3 1/2	3 1/2	345 Stand Am Tr Sh.	4	4	4	4
350 North Amer Gas.	7	6 1/2	6 1/2	6 1/2	16,029 Standard Oil Indiana.	20 1/2	17 1/2	17 1/2	17 1/2
1,500 No Am L & P 8% s.	32	20	26	26	1,000 Studebaker	10 1/2	9 1/2	9 1/2	9 1/2
5,900 N W Bancorporation.	25%	21 1/2	21 1/2	21 1/2	500 Soher Corp. A.	4 1/2	3 1/2	3 1/2	3 1/2
150 N W Engineering.	7	6	6	6	100 Do B	4	4	4	4
10 N W Util pf.	83 1/2	83 1/2	83 1/2	83 1/2	160 Tr Stan Oil Sh.	4	4	4	4
270 Do pf	62	50	50	50					
200 Oil-o-Matic	2	2	2	2					
30 Oshkosh Overalls pf.	15	15	15	15					
450 Parker Pen	8	7	7	7					
850 Perf Circle	31	28	30	30					
3,350 Pines Winterfront	12 1/2	10	11	11					
200 Polk's Indg Co.	10 1/2	10 1/2	10 1/2	10 1/2					
430 Pub Service 6% pf.	10	10	10	10					
120 Do 7% pf.	120	116	116	116					
525 Do no par.	175	164	166	166					
9,500 Q R S De Vry	2	1 1/2	1 1/2	1 1/2					
1,490 Quaker Oats	123	97	99	99					
350 Do pf	117	115	117	117					
1,250 R R Shares.	2 1/2	1 1/2	2	2					
650 Rathenau Packing Co.	15 1/2	14 1/2	14 1/2	14 1/2					
300 Rathenau Mfg Co.	12	10	10	10					
50 Reliance Int'l Corp.	7 1/2	7 1/2	7 1/2	7 1/2					
200 Reliance Mfg	7 1/2	7 1/2	7 1/2	7 1/2					
4,950 Rose Gear	19	19	19	19					
1,050 Ryerson J. T.	16	15	15	15					
60 St Louis Natl Stk Yards.	55	55	55	55					
450 Sangamo Elec	19	18	18 1/2	18 1/2					
480 Seaboard Pub Serv cr pf	41	37	41	41					
5,000 Seaboard Util	2 1/2	2 1/2	2 1/2	2 1/2					
50 Sigmalet Steel & Strp.	9 1/2	7 1/2	7 1/2	7 1/2					
280 Do pf	9 1/2	7 1/2	7 1/2	7 1/2					
300 S Col Pow. A.	19	18	18	18					
1,750 S U Gas 8% s.	4	3 1/2	3 1/2	3 1/2					
320 S W Gas & Elec pf.	82	75	75	75					
60 S W Lt & Pow pf.	61	60	60	60					
150 Stand Dredge	17	17	17	17					
300 Do cv pf.	3 1/2	3 1/2	3 1/2	3 1/2					
150 Standard Corp.	2 1/2	2 1/2	2 1/2	2 1/2					
13,300 Swift Int'l	20 1/2	22 1/2	22 1/2	22 1/2					
12,500 Swift Int'l	31	29 1/2	29 1/2	29 1/2					
550 Tel Bond Shares.	51	49	49	49					
100 Do pf	98	96 1/2	96 1/2	96 1/2					
1,300 Thompson (J. R.)	16 1/2	16	18	18					
400 Unit Amer Util	3	1 1/2	2 1/2	2 1/2					
400 Unit Corp pf.	1 1/2	1 1/2	1 1/2	1 1/2					
500 United Gas	3 1/2	3	3	3					
6,500 U S Gas 5% s.	22	21	21	21					
10 Do pf	125	125	125	125					
22,550 U S Radio & Tel.	13	13	14 1/2	14 1/2					
2,700 Utah Rad Prod.	2	1 1/2	1 1/2	1 1/2					
3,150 Util Ind Corp.	4 1/2	3 1/2	3 1/2	3 1/2					
2,700 Do pf	13 1/2	11	11	11					
50 Util Power & Light	4 1/2	4 1/2	4 1/2	4 1/2					
50 Waking Pump	6	5	5	5					
600 Wm G. Poole	20 1/2	20	20 1/2	20 1/2					
100 Vortex Corp pf.	1	1	1	1					
2,350 Vortex Cup	17	13	14 1/2	14 1/2					
800 Do A	25	23	23	23					
1,000 Wahl	1 1/2	1	1	1					
9,200 Walgreen	13 1/2	12	12	12					
40 Waukegan Mfg	35	35	35	35					
130 Wayne Pump pf.	6	5	6	6					
340 Wyo Pow. L.	20 1/2	19 1/2	19 1/2	19 1/2					
3,150 Wyo. Bns. Shares.	4 1/2	4 1/2	4 1/2	4 1/2					
10 Wolverine Cement	1 1/2	1 1/2	1 1/2	1 1/2					
500 Yates Mach	2 1/2	1 1/2	1 1/2	1 1/2					
450 Zenith Radio	1 1/2	1 1/2	1 1/2	1 1/2					
BONDS.									
\$4,000 Chi Ny 3s, 1927.	50	45	49 1/2	49 1/2					
10,000 Chi Ny Ed 5s, 1953.	104	100	101	101					
1,000 Do 5s, 1954.	103 1/2	103 1/2	103 1/2	103 1/2					
2,000 Holland Fur 6s, 1936.	98 1/2	98 1/2	98 1/2	98 1/2					
3,750 Insull Util 6s, 1940.	62	62	64 1/2	64 1/2					
1,000 Indiana N Gas 5s, 1936.	98	98	98	98					
*Ex div.									

## Chicago

## CURE EXCHANGE.

Sales.	Stocks.	High.	Low.	Last.
600 Allegheny Gas	1	1	1	1
500 Am-Br & Ct Corp.	1 1/2	1 1/2	1 1/2	1 1/2
10 Am Corp.	2 1/2	2 1/2	2 1/2	2 1/2
150 Do Cars	2 1/2	2 1/2	2 1/2	2 1/2
3,500 Am Superpow	6 1/2	5	5 1/2	5 1/2
1,350 Ark Gas	3	2 1/2	2 1/2	2 1/2
1,350 Do A	3	2 1/2	2 1/2	2 1/2
2,200 Assoc G & E A	7 1/2	5 1/2	5 1/2	5 1/2
100 Burco pf	37	37	37	37
50 Chicago Gulf Corp.	5 1/2	5 1/2	5 1/2	5 1/2
3,400 Canad Marconi	1 1/2	1 1/2	1 1/2	1 1/2
200 Cit Corp. St. Dev.	5 1/2	5 1/2	5 1/2	5 1/2
350 Cit Corp. Tr Sh.	50	54	54	54
3,275 Corp Trust Sh.	2 1/2	3 1/2	3 1/2	3 1/2
900 De Forest	2 1/2	1 1/2	1 1/2	1 1/2
2,900 Detroit Air	1	1	1	1
800 Dubilir Cdnsr	2 1/2	1 1/2	1 1/2	1 1/2
250 Dav Dik M. Inc.	2 1/2	2 1/2	2 1/2	2 1/2
600 El Shaprids	5 1/2	4 1/2	4 1/2	4 1/2
1,100 Eng Corp.	1	1	1	1
2,600 Foss Corp.	7 1/2	6 1/2	6 1/2	6 1/2
2,400 Fox Theas	1 1/2	1 1/2	1 1/2	1 1/2
100 Greenebaum	1 1/2	1 1/2	1 1/2	1 1/2
815 Hammond Clock	24	18	18	18
120 Ind Inv v t c.	19 1/2	19 1/2	19 1/2	19 1/2
250 Ind Pipe L.	8	7 1/2	7 1/2	7 1/2
350 Ind Ter Oil B.	6 1/2	6 1/2	6 1/2	6 1/2
1,700 Indl. Rustl Ir.	3 1/2	3 1/2	3 1/2	3 1/2
1,800 Indl. Rustl Ir.	4 1/2	4 1/2	4 1/2	4 1/2
3,572 Keyst Cop M.	3 1/2	3 1/2	3 1/2	3 1/2
300 Ldrs of Ind. B.	3 1/2	3 1/2	3 1/2	3 1/2
150 Do C	3 1/2	3 1/2	3 1/2	3 1/2
1,700 Lnard Oil Co.	1 1/2	1 1/2	1 1/2	1 1/2</td

## Bond Transactions—New York Stock Exchange

**For Week Ended Saturday, Oct. 3**

## Total Sales, \$99,613,500

## With Closing Prices Wednesday, Oct. 7

Range, 1931. High.Low.	Net High.Low.	Wed.'s High.Low.	Range, 1931. High.Low.	Net High.Low.	Wed.'s High.Low.	Range, 1931. High.Low.	Net High.Low.	Wed.'s High.Low.	
<b>UNITED STATES GOVERNMENT BONDS.</b>									
(Figures after decimals represent 32ds of 1 per cent.)									
<b>LIBERTY.</b>									
102.23 100.20 3% <sup>4s</sup> , 1932-47 .....	101.18	101.9	101.13 - .3	1791	101.5	109 90	Framerican Ind 7% <sup>s</sup> , '42 96%	91 94 - 2%	172 90
102.00 100.16 12 2d 4% <sup>s</sup> , '22-47 .....	107.42	107.16	106.100 - 1.6	25	25	87 25	Frankfort 6% <sup>s</sup> , '53 .....	32 25 - 5	23 30%
103.16 101.24 2d 2v 4% <sup>s</sup> , '22-47 .....	102.10	101.24	102.00 - 1.7	263	102.00	121% 110%	French Govt 7% <sup>s</sup> , '49 .....	113% 110% + 1%	220 114
105.5 101.31 4th 4% <sup>s</sup> , 1933-38 .....	104.00	101.31	102.16 - 1.2	3897	102.8	127 113	Do 7% <sup>s</sup> , '49 .....	113% 113% - 2%	380 117%
105.00 102.00 4th 4% <sup>s</sup> , reg .....	102.30	102.00	102.30 - 1.2	51	51	..	..	..	..
<b>TREASURY.</b>									
114.8 108.20 4% <sup>s</sup> , 1947-52 .....	109.16	108.20	108.26 - 10	327	108.20	94% 46	Gelsenkirch 6% <sup>s</sup> , '34 .....	56 50 - 5%	63 42%
109.22 102.10 10 4s, 1944-54 .....	105.10	104.10	105.00 - 4	43	104.22	84 33	Ger Ct Ag Bls 6% <sup>s</sup> , '60 .....	Jul 51 43% + 4%	370 41%
107.22 102.22 34s, 1946-56 .....	104.00	102.22	103.16 - 2.0	309	102.16	97 36	Do 6s, 1960, Oct .....	51% 44% + 5%	400 40%
103.18 99.16 3% <sup>4s</sup> , 1943-47 .....	100.24	99.16	100.18 - 2	349	100.18	95 34	Do 7s, 1950 .....	54% 43% + 5%	48 7%
103.16 99.10 3% <sup>4s</sup> , 1940-43 .....	100.24	99.10	100.16 - 1	317	100.12	83% 24%	Germ Con Agr 6% <sup>s</sup> , '58 .....	38 28% + 8%	128 122
99.21 97.76 3% <sup>4s</sup> , 1951-52 .....	98.18	97.76	97.16 - 1.3	5178	97.14	104 48	Do 6s, 1950 .....	68 45% + 1%	172 172
103.18 99.10 3% <sup>4s</sup> , 1941-43 .....	100.20	99.10	100.16 - 1	4	765 100.16	88% 51	Do 7s, 1945 .....	56 48% + 2%	32 31
101.21 98.17 3% <sup>4s</sup> , 1946-49 .....	99.18	98.17	99.08 - 6	99	99.08	94% 42	Do 7s, 1940 .....	45 42% + 2%	28 26
Total sales .....	\$14,745,800	97 42	Do 7s, 1940 .....	50 42% + 2%	28 26				
<b>FOREIGN SECURITIES.</b>									
78% 30 ABITIBI P & P 5s, '53. 41	30	34% - 6%	201	201	34% 46	94% 46	Serba Croats & S 7s, '62 .....	42 42% + 3%	35 42
102% 13% Alcatel Elec 7s, 1932 .....	82	73% 75 - 9	40	75	95 46	87 25	Do 8s, 1950 .....	32 46% + 4%	30 30
Alcatel 6s, 1963 .....	66	66 - 4%	2	2	58% 46	93% 36	Shlyshets El 6% <sup>s</sup> , '55 .....	52 63% + 5%	17 15
16% 17 Antwerp Elect 7s, 1945 .....	17	17 - 3	37	20	94% 42	98% 36	Slovenske Mala 7s, '35 .....	17 15 - 1%	15 15
68% 17 Do 7s, B, 1945 .....	201	18 - 2	34	20	102	100 42	Do 6s, 1951 .....	71 65% + 4%	10 8
68% 17 Do 7s, C, 1945 .....	201	17% - 17%	27	..	..	101 60	Silesian Bank 6% <sup>s</sup> , '47 .....	34 32% + 3%	23 23
68% 17 Do 7s, D, 1945 .....	201	17% - 17%	27	..	..	80 27	TOHO EL FOW 7s, '47 .....	34 32% + 3%	23 23
68% 17 Do 7s, E, 1945 .....	201	17% - 17%	27	..	..	84 33	Silesia Elec 6% <sup>s</sup> , '46 .....	33 23% + 3%	15 15
68% 17 Do 7s, F, 1945 .....	201	17% - 17%	27	..	..	84 33	Siemens Prov 7s, '58 .....	40 33% + 5%	14 14
68% 17 Do 7s, G, 1945 .....	201	17% - 17%	27	..	..	84 33	Solissca 6s, '36 .....	100% 99% + 1%	99 99%
68% 17 Do 7s, H, 1945 .....	201	17% - 17%	27	..	..	84 33	Sweden 5% <sup>s</sup> , '54 .....	97 98% + 1%	92 92%
68% 17 Do 7s, I, 1945 .....	201	17% - 17%	27	..	..	84 33	Switzerland 5% <sup>s</sup> , '46 .....	104% 98% + 1%	72 72%
68% 17 Do 7s, J, 1945 .....	201	17% - 17%	27	..	..	84 33	Tyrol Hydro El 7% <sup>s</sup> , '55 .....	56 54% + 10%	8 8
97 55 HAITI 6s, 1952 .....	70	62 - 70	70	8	71	101 60	UJIGAWA EL F 7s, '55 .....	75 70 - 7%	37 74%
97 55 Hamburg State 6s, 1946 .....	36	30% - 33	33	79	40	101 60	Do 8s, 1932 .....	93 90 - 1%	11 11
86 30 Hansa SS 6s, 1939 .....	34	32 - 32	11	11	86 30	84% 40	Tokyo 5s, 1952 .....	49% 49% + 2%	3 3
91% 14 Helsingforss 6% <sup>s</sup> , 1960 .....	40	38 - 40	14	14	91% 14	97% 51	Do 5s, 1961 .....	85 84% + 1%	25 25
85 45 Harpen Min 6s, '49 .....	56	49% - 56%	64	64	85 45	81 26	Tokyo Elec Ls, 1953 .....	68% 64% + 1%	30 30
85 45 Hungar. Con Mun 7% <sup>s</sup> , '45 .....	25	25 - 25	10	10	85 45	94% 73	Taiwan 5% <sup>s</sup> , 1971 .....	83% 78% + 1%	11 11
85 45 Hungary 7% <sup>s</sup> , '45 .....	25	25 - 25	10	10	85 45	84% 25	Tellma 7s, 1947 .....	23 23 - 7%	6 6
85 45 Do 7% <sup>s</sup> , B, 1961 .....	35	35 - 35	9	9	85 45	100 54	Tyrol Hydro El 7% <sup>s</sup> , '55 .....	56 54% + 10%	8 8
97 55 Hungary 7% <sup>s</sup> , 1944 .....	35	30% - 35	1	8	97 55	102% 84	UJIGAWA EL F 7s, '55 .....	84 86 - 3%	100 84%
97 55 HAITI 6s, 1952 .....	70	62 - 70	70	8	71	102% 84	Unit U.S. Corp Open 6s, '37 .....	100% 95% + 1%	100 95%
97 55 Hamburg State 6s, 1946 .....	36	30% - 33	11	11	97 55	102% 84	Unit Stl Wks 6% <sup>s</sup> , '48 .....	32 30 + 1%	128 30
86 30 Hansa SS 6s, 1939 .....	34	32 - 32	11	11	86 30	102% 84	Do 6s, A, 1951 .....	35 32 + 1%	11 11
91% 14 Helsingforss 6% <sup>s</sup> , 1960 .....	40	38 - 40	14	14	91% 14	102% 82	Do Burbach 7s, 1951 .....	90 82 + 1%	7 7
85 45 Harpen Min 6s, '49 .....	56	49% - 56%	64	64	85 45	102% 82	Unterleber P & Lt 6s, '55 .....	35 35 - 6%	13 13
85 45 Hungar. Con Mun 7% <sup>s</sup> , '45 .....	25	25 - 25	10	10	85 45	102% 82	Uruguay 6s, 1960 .....	40 26 + 3%	30 17
85 45 Hungary 7% <sup>s</sup> , '45 .....	25	25 - 25	10	10	85 45	102% 82	VENE MTG BK 7s, '52 .....	84 86 - 3%	100 84%
85 45 Do 7% <sup>s</sup> , B, 1961 .....	35	35 - 35	9	9	85 45	100% 82	Vienna 6s, 1932 .....	60 60 + 3%	3 3
97 55 Hungary 7% <sup>s</sup> , 1944 .....	35	30% - 35	1	8	97 55	100% 82	WARSWA 7s, 1958 .....	39 31% + 3%	80 37
97 55 HAITI 6s, 1952 .....	70	62 - 70	70	8	71	70 26	Westphalia El Fw 6s, '53 .....	32 25 + 3%	164 28%
86 30 Hansa SS 6s, 1939 .....	34	32 - 32	11	11	86 30	79% 44	Wuertemberg El 7s, '56 .....	50 44 + 1%	17 17
91% 14 Helsingforss 6% <sup>s</sup> , 1960 .....	40	38 - 40	14	14	91% 14	101% 82	YOKOHAMA 6s, 1961 .....	88% 82% + 1%	39 37
85 45 Harpen Min 6s, '49 .....	56	49% - 56%	64	64	85 45	101% 82	Total sales .....	\$34,656,000.	
<b>NEW YORK ISSUE.</b>									
<b>CORPORATION ISSUES.</b>									
101 89 ABR & STRAUSS 5% <sup>s</sup> , '43 .....	92	89% 91 - 3%	40	40	101 89	105% 102%	Alab Gt Sou cons 6s, '43 .....	105 105 + 1%	100 100
101 89 Adam Express 4% <sup>s</sup> , '48 .....	80	80 - 1	1	1	101 89	105 105	Alaska G M Deb 6s, '45 .....	6 6 + 1%	3 3
101 89 Alaska G M Deb 6s, '45 .....	65	65 - 6%	1	1	101 89	105 105	Alb. Co. B, 1926 .....	6 6 + 1%	3 3
101 89 Do 6s, A, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, B, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, C, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, D, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, E, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, F, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, G, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, H, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, I, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, J, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, K, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, L, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, M, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, N, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, O, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, P, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, Q, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, R, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, S, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, T, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, U, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, V, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, W, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, X, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, Y, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, Z, 1951 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, A, 1949 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, B, 1949 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, C, 1949 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, D, 1949 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, E, 1949 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, F, 1949 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	45 45
101 89 Do 6s, G, 1949 .....	50	50 - 5%	1	1	101 89	105 105	Albany Corp 5% <sup>s</sup> , '49 .....	54 54 + 5%	

Friday, October 9, 1931

THE ANNALIST

Friday, October 9, 1931

# Bond Transactions—New York Stock Exchange—Continued

## Bond Transactions—New York Stock Exchange—Continued

Range, 1931.	High.	Low.	Net	Wed.'s	Range, 1931.	High.	Low.	Net	Wed.'s	Range, 1931.	High.	Low.	Net	Wed.'s	
			High.	Last.		High.	Low.	Chge.	Sales.		High.	Low.	Chge.	Sales.	
97 60 Par Fam Lasky ds. '47	71	60	65	-7%	52	69	86	28	Do 4/28, 1978	35	28	-7	296	27	
62 38 Pater Lexington 6/28, '33	44	38	35	-7%	28	..	87%	60	St L & Wm 1st, '48	189	80	60	60	7	
107 103% Pater & Pass G El	49	49	103%	103%	-4%	6	..	100%	Do 1st pf, 1932	48	48	-1%	7	1	
96 51 Penn Exchange ds. '37	82	72	72	-12%	49	80	97%	45	Do 2d 4/28, 1980	58	58	-1%	9	1	
80% 46 Penn Dist Co 6/28, '31	50	46	4	-4%	44	44	98%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
100 91% Penn Ftr 7/1	..	..	..	-1%	24	376	94	102	St F, M & M 48, '33	97	97	-2%	2	100	
102% 90 Penn, Ohio & Dot 4/28, '33	77	91	90	-2%	2	43	89%	105	100	1004	100%	-2%	4	97	
101% 94% Penn R R cons 4/28, '33	96	94	94	-1%	42	90	84%	112	St P U Def Rep 4/28, '33	102	103	-3%	3	101	
102% 94% Penn R R cons 4/28, '33	96	90	84	-6%	6	33	80%	96	79	Sau A & Aran F 4/28, '43	73	70	-3%	3	79
107% 103% Penn R R cons 4/28, '33	100	100	100%	-4%	1%	59	101%	75	55	Schulze Gds. A, 1946	55	55	-5%	12	49
96 51 Penn Exchange ds. '37	82	72	72	-12%	49	80	97%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
80% 46 Penn Dist Co 6/28, '31	50	46	4	-4%	44	44	98%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
100 91% Penn Ftr 7/1	..	..	..	-1%	24	376	94	102	St F, M & M 48, '33	97	97	-2%	2	100	
102% 90 Penn, Ohio & Dot 4/28, '33	77	91	90	-2%	2	43	89%	105	100	1004	100%	-2%	4	97	
101% 94% Penn R R cons 4/28, '33	96	94	94	-1%	42	90	84%	112	St P U Def Rep 4/28, '33	102	103	-3%	3	101	
102% 94% Penn R R cons 4/28, '33	96	90	84	-6%	6	33	80%	96	79	Sau A & Aran F 4/28, '43	73	70	-3%	3	79
107% 103% Penn R R cons 4/28, '33	100	100	100%	-4%	1%	59	101%	75	55	Schulze Gds. A, 1946	55	55	-5%	12	49
96 51 Penn Exchange ds. '37	82	72	72	-12%	49	80	97%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
80% 46 Penn Dist Co 6/28, '31	50	46	4	-4%	44	44	98%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
100 91% Penn Ftr 7/1	..	..	..	-1%	24	376	94	102	St F, M & M 48, '33	97	97	-2%	2	100	
102% 90 Penn, Ohio & Dot 4/28, '33	77	91	90	-2%	2	43	89%	105	100	1004	100%	-2%	4	97	
101% 94% Penn R R cons 4/28, '33	96	94	94	-1%	42	90	84%	112	St P U Def Rep 4/28, '33	102	103	-3%	3	101	
102% 94% Penn R R cons 4/28, '33	96	90	84	-6%	6	33	80%	96	79	Sau A & Aran F 4/28, '43	73	70	-3%	3	79
107% 103% Penn R R cons 4/28, '33	100	100	100%	-4%	1%	59	101%	75	55	Schulze Gds. A, 1946	55	55	-5%	12	49
96 51 Penn Exchange ds. '37	82	72	72	-12%	49	80	97%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
80% 46 Penn Dist Co 6/28, '31	50	46	4	-4%	44	44	98%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
100 91% Penn Ftr 7/1	..	..	..	-1%	24	376	94	102	St F, M & M 48, '33	97	97	-2%	2	100	
102% 90 Penn, Ohio & Dot 4/28, '33	77	91	90	-2%	2	43	89%	105	100	1004	100%	-2%	4	97	
101% 94% Penn R R cons 4/28, '33	96	94	94	-1%	42	90	84%	112	St P U Def Rep 4/28, '33	102	103	-3%	3	101	
102% 94% Penn R R cons 4/28, '33	96	90	84	-6%	6	33	80%	96	79	Sau A & Aran F 4/28, '43	73	70	-3%	3	79
107% 103% Penn R R cons 4/28, '33	100	100	100%	-4%	1%	59	101%	75	55	Schulze Gds. A, 1946	55	55	-5%	12	49
96 51 Penn Exchange ds. '37	82	72	72	-12%	49	80	97%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
80% 46 Penn Dist Co 6/28, '31	50	46	4	-4%	44	44	98%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
100 91% Penn Ftr 7/1	..	..	..	-1%	24	376	94	102	St F, M & M 48, '33	97	97	-2%	2	100	
102% 90 Penn, Ohio & Dot 4/28, '33	77	91	90	-2%	2	43	89%	105	100	1004	100%	-2%	4	97	
101% 94% Penn R R cons 4/28, '33	96	94	94	-1%	42	90	84%	112	St P U Def Rep 4/28, '33	102	103	-3%	3	101	
102% 94% Penn R R cons 4/28, '33	96	90	84	-6%	6	33	80%	96	79	Sau A & Aran F 4/28, '43	73	70	-3%	3	79
107% 103% Penn R R cons 4/28, '33	100	100	100%	-4%	1%	59	101%	75	55	Schulze Gds. A, 1946	55	55	-5%	12	49
96 51 Penn Exchange ds. '37	82	72	72	-12%	49	80	97%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
80% 46 Penn Dist Co 6/28, '31	50	46	4	-4%	44	44	98%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
100 91% Penn Ftr 7/1	..	..	..	-1%	24	376	94	102	St F, M & M 48, '33	97	97	-2%	2	100	
102% 90 Penn, Ohio & Dot 4/28, '33	77	91	90	-2%	2	43	89%	105	100	1004	100%	-2%	4	97	
101% 94% Penn R R cons 4/28, '33	96	94	94	-1%	42	90	84%	112	St P U Def Rep 4/28, '33	102	103	-3%	3	101	
102% 94% Penn R R cons 4/28, '33	96	90	84	-6%	6	33	80%	96	79	Sau A & Aran F 4/28, '43	73	70	-3%	3	79
107% 103% Penn R R cons 4/28, '33	100	100	100%	-4%	1%	59	101%	75	55	Schulze Gds. A, 1946	55	55	-5%	12	49
96 51 Penn Exchange ds. '37	82	72	72	-12%	49	80	97%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
80% 46 Penn Dist Co 6/28, '31	50	46	4	-4%	44	44	98%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
100 91% Penn Ftr 7/1	..	..	..	-1%	24	376	94	102	St F, M & M 48, '33	97	97	-2%	2	100	
102% 90 Penn, Ohio & Dot 4/28, '33	77	91	90	-2%	2	43	89%	105	100	1004	100%	-2%	4	97	
101% 94% Penn R R cons 4/28, '33	96	94	94	-1%	42	90	84%	112	St P U Def Rep 4/28, '33	102	103	-3%	3	101	
102% 94% Penn R R cons 4/28, '33	96	90	84	-6%	6	33	80%	96	79	Sau A & Aran F 4/28, '43	73	70	-3%	3	79
107% 103% Penn R R cons 4/28, '33	100	100	100%	-4%	1%	59	101%	75	55	Schulze Gds. A, 1946	55	55	-5%	12	49
96 51 Penn Exchange ds. '37	82	72	72	-12%	49	80	97%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
80% 46 Penn Dist Co 6/28, '31	50	46	4	-4%	44	44	98%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
100 91% Penn Ftr 7/1	..	..	..	-1%	24	376	94	102	St F, M & M 48, '33	97	97	-2%	2	100	
102% 90 Penn, Ohio & Dot 4/28, '33	77	91	90	-2%	2	43	89%	105	100	1004	100%	-2%	4	97	
101% 94% Penn R R cons 4/28, '33	96	94	94	-1%	42	90	84%	112	St P U Def Rep 4/28, '33	102	103	-3%	3	101	
102% 94% Penn R R cons 4/28, '33	96	90	84	-6%	6	33	80%	96	79	Sau A & Aran F 4/28, '43	73	70	-3%	3	79
107% 103% Penn R R cons 4/28, '33	100	100	100%	-4%	1%	59	101%	75	55	Schulze Gds. A, 1946	55	55	-5%	12	49
96 51 Penn Exchange ds. '37	82	72	72	-12%	49	80	97%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
80% 46 Penn Dist Co 6/28, '31	50	46	4	-4%	44	44	98%	70	St & K C S L 1st 4/28, '41	75%	70	-6%	17	1	
100 91% Penn Ftr 7/1	..	..	..	-1%	24	376	94	102	St F, M & M 48, '33	97	97	-2%	2	100	
102% 90 Penn, Ohio & Dot 4/28, '33	77	91	90	-2%	2	43	89%	105	100	1004	100%	-2%	4	97	
101% 94% Penn R R cons 4/28, '33	96	94	94	-1%	42	90	84%	112	St P U Def Rep 4/28, '33	102	103	-3%	3	101	
102% 94% Penn R R cons 4/28, '33	96														

# Transactions on the New York Curb Exchange—Continued

Range, 1931.												Range, 1931.													
High.Low.		Net		Wed.'s		High.Low.		Net		Wed.'s		High.Low.		Net		Wed.'s		High.Low.		Net		Wed.'s			
		High.	Low.	Last.	Ch'ge.	Sales.	Clos.			High.	Low.	Last.	Ch'ge.	Sales.	Clos.			High.	Low.	Last.	Ch'ge.	Sales.	Clos.		
23%	3%	*Cooper Bessemer	10%	8%	-1%	1,300	2%	9%	23%	Insurance Sec (40c)	4%	2%	-1%	2,800	3	73%	22	Nor Am Lt & P (b8%)	24	22	-21%	125			
36%	4%	*Do pf A	10%	8%	-1%	21,800	5%	50%	28%	Intercontinent Pet.	34	28	-1%	5,800	1%	88%	61	Do pf A	67	67	-10	25			
15	4%	Cord Corp	6	6	-1%	400	6%	3%	30%	Int Cigar Mach (24c)	301	28	-1%	700	1%	11%	3	*Nor Am Util Sec	1	1	%	200			
22	5%	Corp Sec Chlc (b 6%)	6	6	-1%	200	1%	45%	30%	Int Holding & Inv Co.	7%	3%	-1%	400	1%	11%	3	*Nor Am Corp. A.	4%	3	-1	400			
61%	13%	*Corroon & Reynolds	1%	1%	-1%	28	6%	15%	7%	Int Hy El S cv pf (3%)	301	30	-1%	25	2%	113	103%	*Nor Cent Tex.	1	1	1	100			
3%	1%	*Cosden Oil	1	1	-1%	600	1%	4%	1%	Int Petrof (1)	8%	7%	-1%	300	1%	11%	3	*North Europ Oil Corp.	%	1%	-1%	1,500			
18%	6%	Courtld's Ltd (13 3-5c)	6%	6%	-1%	300	6%	13%	2%	Int Safety Raz, B (1)	4%	4	-1%	500	1%	105	90	Do pf (8) x d	98	90	-8	700	92%		
37%	1%	Creole Petroleum	2	1%	-1%	9,400	1%	33%	10%	Int Superpw (1.10)	15%	10	-1%	2,200	13	34%	20	*North Pipe Line (4)	26	26	+5	510	100		
12%	1%	Cresson Com. (4c)	1%	1%	-1%	1,000	1%	4%	12%	Int Util. A (3%) x d.	17	12%	-1%	1,200	13	152%	83%	*North Stat F. A (8 x d)	96	83%	-10%	3,100	83		
14%	1%	Crotone Water Corp	6%	5%	-1%	5,100	5%	10%	3%	Int Util. B (3%) x d.	17	12%	-1%	300	1%	109%	99	Do pf (7) x d.	99	99	-9	690			
62	14%	*Crown Cent Pet.	6%	5%	-1%	500	1%	4%	4%	Intarate Equities	1%	1%	-1%	1,000	10	51%	36	*Novadel Agne (4)	38	38	-1	400			
81%	1%	Crown Cork Int'l. A.	2	1%	-1%	1,400	1%	35%	10%	Intervis pf (3)	13%	10	-1%	4,000	10	102%	80	*Ohio Copper	1%	1%	-1%	18,700			
1%	1%	Cuba Can F opt war.	1	1	-1%	600	1%	7%	4%	Interest Hwy Mills	5%	5%	-1%	700	1%	111%	100%	*Ohio Power pf (6)	100%	100%	-1%	500	10		
39	20%	Cumberland Pipe L (2)	23	21	-2%	1,200	23%	7	4%	Do (15 d)	5%	5%	-1%	100	1%	106%	1	*Oilstocks, Ltd. A	1%	1%	-1%	400	1%		
36%	18%	Cunesco Prod (2%)	20	18%	-1%	300	1%	7	4%	Knott Corp (1)	8%	8	-1%	300	1%	105	90	*Orange Crush (1%)	14	14	-12%	100	22		
90	70%	*Do pf w (6%)	75	70	-10	200	1%	11	5%	Irving Air Chute (1)	6%	5%	-1%	6,900	1%	109%	99	*Orbitor Board Motor, A	27%	25%	-1%	500			
1%	1%	Curtiss Wright Corp war	1%	1%	-1%	200	1%	7	14%	Italian Superpower, A	2	1%	-1%	3,200	1%	109%	99	*Overside Sec	1%	1%	-1%	400			
12%	1%	Cust Mexican Min.	1%	1%	-1%	12,000	1%	3%	3%	Do deb rts	1%	1%	-1%	1,700	1%	51%	36	*Novadel Agne (4)	38	38	-1	400			
5	2%	DARBY PETROLEUM	21	2	-2%	900	..	104	86	JERSEY C P&L pf (6)	103	95	-102%	1%	300	101	30%	24	*PAC G & E 1st pf (1%)	26	24	-2%	4,800	25%	
19	12%	Davenport Hooley	22	13%	-2%	300	1%	110	100	Do pf (7)	103%	103%	-103%	1%	50	102	102%	21%	*PAC G & E 2nd pf (1%)	24	23	-1%	500	24%	
21%	4%	Dayton Air & Engine	1	1	-1%	3,600	1%	2%	2%	Parasite Eq	1%	1%	-1%	4,300	1%	109%	1	*Pacific Light pf (6)	97%	97%	-1%	100			
44%	10%	De Forest Radio	2%	1%	-1%	17,300	1%	14	12%	*Klein (D E) CO (1)	12%	12	-1%	400	1%	106%	1	*Pacific Western O.	4%	3%	-1%	3,600	31%		
6	2%	Derby Oil & Refining	2%	2	-2%	4,000	1%	14	8%	Kleider Corp (1)	8%	8	-1%	300	1%	105	90	Patterson Sarg (2)	20	20	-1%	150			
3%	1%	Detroit Aircraft Corp	1%	1%	-1%	5,570	1%	10%	1%	Koister-Bra (Am Sh.)	1%	1%	-1%	2,300	1%	104%	1	*Pender Gro. A (3%)	15%	15%	-1%	100			
3%	1%	Diamond Steel & C. B.	1%	1%	-1%	100	1%	10%	10%	Kress (H) Co sp pf (50c)	10%	10%	-1%	100	1%	104%	1	*Penzance Oil Tel (1)	15%	15%	-1%	100			
1%	1%	Dobie's Die Casting	3%	3	-1%	200	1%	10%	10%	Leonard Oil	1%	1%	-1%	5,100	1%	103%	1	*Pennant Gas Corp	15%	15%	-1%	100			
39%	22%	*Dresser (E) Mfg. A	24%	22	-2%	7	1%	37	27%	LACKAWANNA STEEL (4%)	25%	27%	-1%	3,000	29%	10%	88	*Pennepac Oil	1%	1%	-1%	1,900			
27%	11%	Do (2).	13%	11%	-1%	3,000	1%	10%	10%	Lake Shore Mines (2)	21%	21	-1%	4,300	23%	10%	89	*Paramount Cab Mfg.	3%	3%	-1%	300	34%		
41%	7%	Driver Harris Co.	9%	7%	-1%	9,000	10	1%	1%	Laker Fly & Mach.	1%	1%	-1%	700	1%	109%	1	*Parke Davis (1.65)	23%	18%	-2%	3,000	21%		
6	1%	Dubiller Const & R.	2%	1%	-1%	1,600	1%	65	60	Lane Bryant pf (7)	60	60	-1%	100	1%	108%	1	*Parker Rustproof (3)	51	39	-1%	2,550	43%		
145%	69	Duke Powr (5%)	91%	69	-23%	800	81%	12%	3%	Leefcourt Real (1.60)	4%	3%	-1%	1,000	1%	109%	1	*Patterson Sarg (2)	20	20	-1%	150			
3%	1%	Durant Motors	1%	1%	-1%	3,200	1%	25%	18%	Lehigh Coal & N. (1.20)	15	13	-1%	3,800	12%	10%	105	*Pender Gro. A (3%)	15%	15%	-1%	100			
6%	3%	Duquesne Gas Corp.	1%	1%	-1%	3,600	1%	27%	13%	Leonard Oil	1%	1%	-1%	5,100	3%	10%	104%	*Penzance Oil Tel (1.40)	15%	15%	-1%	4,800	25%		
3%	1%	Duval Texas Sulphur	1%	1%	-1%	200	1%	1%	1%	Lerner Stores Cp (2)	12%	12%	-1%	100	1%	101%	1	*Penzance Oil Tel (1.40)	15%	15%	-1%	4,800	25%		
7%	4%	EAGLE FICHER L'D	5%	5%	-1%	1,100	1%	14%	14%	Libby, Mc. & Libby	7%	7%	-1%	700	7%	10%	104%	*Pennant Gas Corp	1%	1%	-1%	5,400	3%		
27%	13%	East Gas & Fuel Assoc.	16%	13%	-3%	2,700	11	6%	25%	Lion Oil Refining	2%	2%	-1%	400	1%	10%	104%	*Penn Metal Corp (75c)	6%	6%	-1%	2,000	16%		
95	88%	Do pf (6).	89	89	-1%	1,400	1%	25%	25%	Long Island Lgt (60c)	22%	22	-1%	19,000	8%	10%	104%	*Penn Wat & Fw (3)	56	47	-1%	2,000	51%		
5%	1%	Eastern Util Inv. A	1%	1%	-1%	700	1%	30%	30%	Loewy (1.80)	97	97	-1%	100	1%	107%	1	*Peoples L & P. A.	24	21	-1%	900			
35%	22%	Eastern Util Assoc (2).	24	22	-4	4	200	24	11%	12%	Loewy (1.80)	97	97	-1%	100	1%	107%	1	*Peppele Mfg (4)	45	40	-1%	110		
88%	70%	East Gas Fuel Assoc pr (4%)	83%	76%	-7%	75	75	2%	2%	La Land & Exp.	1%	1%	-1%	2,100	1%	10%	104%	*Perryman Electric	1%	1%	-1%	1,200	1%		
5%	4%	East States Power, B	5%	4%	-1%	2,400	4%	103%	80%	La P & Lt pf (6)	80%	80%	-19%	100	1%	10%	104%	*Petroleum Corp war	1%	1%	-1%	1,700	1%		
10%	6%	Edison Service Stores	(50c) x d	10	7%	-1%	300	..	102	121	Magdalena Syndicate	9	7%	-1%	400	..	101%	18	*Pf Milli pf (7)	90	90	-1%	300	10	
26%	21%	Edis. Edi. Co (13.60)	221	221	-1%	100	..	101	1%	Manning-Bowman	2%	2%	-1%	6,300	1%	101%	18	*Philip Morris Inc	1	1	-1%	300	10		
6%	1%	Easier Elec Corp.	2%	1%	-1%	800	1%	37%	3%	Mapes Cone Mfg (4%)	41	32	-1%	24%	1%	101%	1	*Phoenix See Corp	2%	2%	-1%	1,800	1%		
61%	15%	Elec Bond & S (b6%)	22	15%	-1%	4,320	1%	10%	3%	Mapes Cone Mfg															

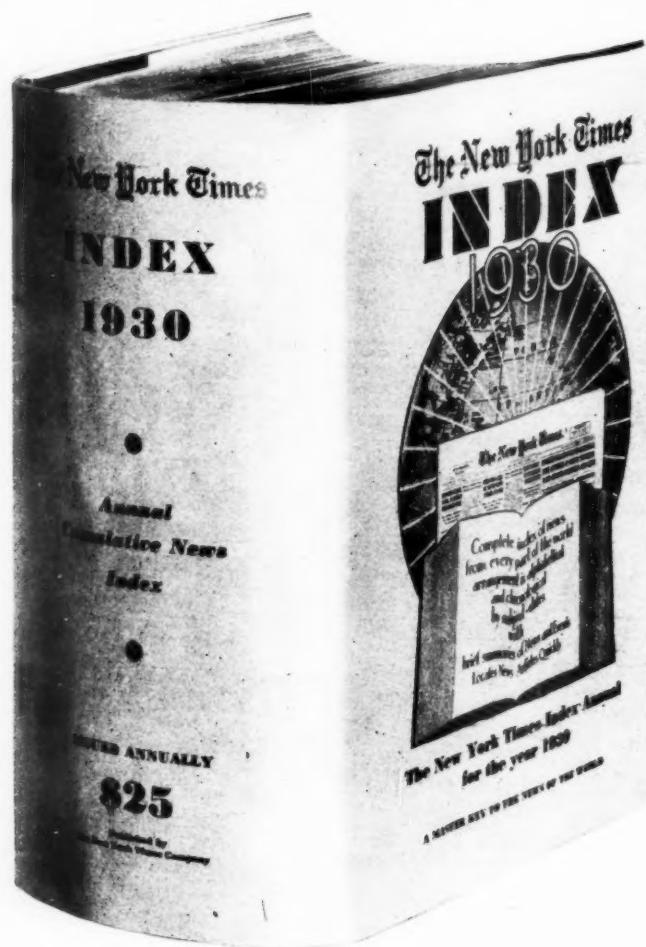
## Transactions on the New York Curb Exchange—Continued

Range, 1931.	High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Wed.'s	High.	Low.	Last.	Net	Wed.'s	High.	Low.	Net			
High.	Low.			Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.			
101	76	Do pf (7)	80	.76	.76	- 9	150	102	95	BALDWIN LOCO	54 <sup>4</sup>	'33 95	95	3	1	96	70	50	- 4%		
99	76	Stanol Silver & Lead.	1%	.14	.14	- 14	100	99	96	Beacon Oil	64	'33 97	97	- 1	5	97	95	45	- 4%		
104	74	Starrett Corp.	2	.14	.14	- 14	200	107	89	Bell Tel Co	Can. 54	'55 97	89	- 1	6	167	92	58	- 12%		
252	4	Do pf (3)	81	.54	.54	- 14	800	107	89	Do Ss, B.	1957	'34 97	89	- 1	6	166	92	105	- 12%		
90	85	Stein (A) & Co cum	1%	.54	.54	- 14	7%	107	90	Do Ss, C.	1960	'34 98	90	- 14	64	109	75	75	- 4%		
113	14	Stein Cosmetics, Inc.	2	.14	.14	- 14	200	1054	1014	Boston Cons G	54	'34 102	102	- 14	15	98	88	88	- 14%		
64	14	Stiles (Hull)	10	10	10	- 14	100	103	100	Boston & M H R	Co.	'34 100	100	- 14	2	100	92	88	- 14%		
184	10	Stromberg Carb.	1%	.14	.14	- 14	200	1004	92	Birmingham G	54	'35 94	94	+ 1%	1	104	86	86	- 14%		
29	9	Sullivan Motor Car.	4	.14	.14	- 14	200	1064	103	Buffalo Gen El	54	'34 105	104	- 14	0	104	78	504	- 14%		
8	1%	Sun Inviting	1	.14	.14	- 14	200	88	81	CAN NAT W I	54	'34 85	80	- 13%	16	104	102	Interstate F Pw	- 4%		
40	30	Sunray Oil (b5%)	1%	.14	.14	- 14	200	85	74	CAN Nat Ry	44	'34 84	74	- 6%	465	91	70	73	- 8%		
54	4	Sun Int'l (14%)	35	.30	.30	- 14	4,500	32	Do 41s	51	r.	88	- 8%	10	84	40	78	- 4%			
408	30	Swift & Co (2)	31	.29	.29	- 14	2,100	88	74	Capitol Ad	54	'34 81	81	- 5	2	104	84	70	74	- 4%	
305	22	Swift & Co (2)	23	.22	.22	- 14	1,000	214	704	Do 54	'53	wb	81	- 1	1	105	84	70	74	- 4%	
8	4	Syracuse W Mch, B	5	4	4	- 14	500	1064	103	Do 54	'53	wb	81	- 1	1	104	84	70	74	- 4%	
181	37	TAGGART CORP.	41	.34	.44	- 14	1,000	104	80	CAN NAT W I	54	'34 85	80	- 13%	16	88	80	JACKSONVILLE G	- 4%		
61	29	Tampa Electric (12)	32	.10	.34	- 3	3,000	23	954	CAN Nat Ry	44	'34 84	74	- 6%	465	91	70	73	- 8%		
154	24	Technicolor, Inc.	34	.24	.34	- 14	15,700	34	71	Do 75	'35	1011	98	- 14	42	100	84	40	78	- 4%	
9	4	Tech Hughes (85%)	54	.4	.54	- 14	31,000	54	94	Do 41s	51	r.	88	- 8%	10	94	40	78	- 4%		
7	3	Tennessee Products	3	.3	.3	- 14	1,000	104	95	Capitol Ad	54	'34 81	81	- 5	2	104	84	70	74	- 4%	
112	108	Texas Pr & Lt pf (7)	108	108	108	- 14	2,500	75	104	Do 54	'53	wb	81	- 1	1	104	84	70	74	- 4%	
127	24	Textron Oil Land (1)	6	.24	.42	- 24	2,500	90	314	Textron Spec	54	'34 84	74	- 6%	465	91	70	73	- 8%		
14	7	Textile See	314	.34	.34	- 14	2,500	90	71	Do 75	'35	1011	98	- 14	42	100	84	40	78	- 4%	
12	7	Thermal Prod.	30	.30	.31	- 14	800	77	104	Do 54	'53	wb	81	- 1	1	104	84	70	74	- 4%	
50	30	Thold Shipyards (4)	35	.30	.31	- 14	800	77	104	Do 54	'54	C	1954	- 14	42	100	84	40	78	- 4%	
8	3%	Trans Air Trans.	41	.4	.4	- 14	3,200	4	874	Cent States P&L	54	'34 95	95	- 3%	51	112	95	96	- 14%		
134	17	Trans-Lux D L F S.	24	.24	.24	- 14	10,800	214	94	Do 41s	F	'67	86	- 8%	70	93	94	94	- 14%		
67	6	Tr Cont Corp (war)	1%	.14	.14	- 14	2,100	1%	954	Cent F Pw	54	'34 95	90	- 14	1	104	94	94	- 14%		
29%	7	Tri Utilities	1%	.14	.14	- 14	3,000	1	104	Cent Mulin	44	E	'57	- 6%	96	96	- 2	104	- 14%		
2	2	Do pf	17	.14	.24	- 14	3,000	1	94	Cent Pwr & Lt	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
16	2	Tubize Chatelet, B	34	.24	.24	- 14	5,100	3	104	Cent Pwr	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
3	3	Tung-Sol L (1)	6	.5	.5	- 14	700	4%	901	Chi Dist	44	E	'57	- 6%	96	96	- 2	104	- 14%		
29%	214	UNGER FIN CORP.	26	.24	.26	- 14	1,100	264	961	Chi Dist	44	E	'57	- 6%	96	96	- 2	104	- 14%		
22	11	Union Amer Invest.	13	.11	.11	- 14	200	104	92	Chi Dist	44	E	'57	- 6%	96	96	- 2	104	- 14%		
154	53	Union Gas of Can (1)	74	.54	.54	- 14	1,800	74	82	Chi Dist	44	E	'57	- 6%	96	96	- 2	104	- 14%		
241	11	Union Oil Assoc (2)	114	.11	.11	- 14	100	104	95	Chi Dist	44	E	'57	- 6%	96	96	- 2	104	- 14%		
154	7	Union Tobacco	51	.34	.34	- 14	900	5	83	Chi Dist	44	E	'57	- 6%	96	96	- 2	104	- 14%		
34	3%	Unit Dry Dock	14	.14	.14	- 14	1,200	%	84	Chi Dist	44	E	'57	- 6%	96	96	- 2	104	- 14%		
12	4	Unit Elec Sys (p1.41)	54	.4	.4	- 14	1,100	107	104	Chi F Pw	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
117	24	Unit Gasounders	24	.24	.24	- 14	7,000	24	104	Chi F Pw	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
24	2	Unit Gas Corp.	61	.45	.45	- 14	3,100	46	851	Chi F Pw	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
44	45	Do pf	61	.45	.45	- 14	3,100	46	851	Chi F Pw	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
34	3%	Unit Lt & Pow, A (1)	124	.84	.84	- 3	34,700	9%	104	Chi F Pw	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
104%	60	Do pf (6)	76	.60	.60	- 16	3,600	59%	103	Chi F Pw	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
99	25	Do B (1)	25	.25	.25	- 14	100	94	104	Chi F Pw	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
1	1	Unit Milk Prod.	1	1	1	- 14	100	104	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
37	17	Unit Public Service	17	.17	.17	- 14	100	104	105	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
5%	3%	Unit Profit S p1 (1) xd	3%	.3%	.3%	- 14	100	104	105	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
64	41	Unit Shoe Mac (12%)	42	.41	.41	- 12	700	700	106	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
65	58	U.S. Dairy, A (6)	60	.58	.60	- 14	1,300	104	106	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
15	9	Do B	9	.9	.9	- 14	100	99	99	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
83	18	U.S. Elec Power (wv.)	21	.18	.18	- 14	18,500	2	88	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%	
60	30	Finishing pf	30	.30	.30	- 10	50	28	100	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95	90	- 14	10	104	84	70	74	- 4%
10	3%	Finishing pf	30	.30	.30	- 10	50	28	35	104	Chi Illum	54	'34 95</td								

# Transactions on the New York Curb Exchange—Continued

Range, 1931.		Net		Wed.'s		Range, 1931.		Net		Wed.'s		Range, 1931.		Net		Wed.'s		Range, 1931.		
High.	Low.	High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.	
106 45 Republic Gas ss, A-'45..	69	45	51%	17%	47	55	80	36 Union Elec ss,	1967.	B-'105	104%	104%	1/2	24	103	84	44 Eur Elec 6 1/2 ss,	'45..	55	35
96% 88 Ryerson & Son ss, A-'43..	89	88	88	-2	3	..	92	74% Unif Ry Hys ss,	52	84	74%	74%	1/2	1	..	95	35 FIN IND Bk 7s,	'44..	40	-18
101% 96 SAFE HARB W 4 1/2 ss, '98%..	96	97%	97%	-%	392	97%	108% 97% Uni L & R ss,	52	84	74%	74%	1/2	184	69	95	30 GERM CON MUN 7s,	'47	39	33	
110 109 San Joaquin ss, B-'52..	110	109	109	-10	1	..	92	74% Uni L & R ss,	52	84	74%	74%	1/2	92	98	90	30% GERM CON MUN 7s,	'47	39	33
53 20 St Louis Gas & C ss, A-'47..	25	20	20	-5	31	18	101% 97% Uni L & R ss,	52	84	74%	74%	1/2	101	97	92	82%	21 Do 66,	47	38	
80 50 Schulte R E ss, '35, with- out com stks.	50	50	50	..	47	48	102% 82% Uni L & Pwr ss,	52	84	80%	80%	1/2	102	82	90	80%	17	..	88% 36 Gestuerl ss, '33, ex war	
91 70 Scripts (E W) 5 1/2 ss, '43..	75	70	72	-8	5	66	103% 91% Uni L & Pwr ss,	52	84	86%	86%	1/2	103	91	95	73	73	43	120 49	
98% 76 Shawinigan Water & Pw r ss, A-'43..	76	72	72	-8	5	66	106% 28 United Pub S ss,	42	82	28	28	1/2	106	28	55	20%	35 20 Do 20	2	53	
106 85 Southeastern Pow & Lt ss, A, 2025..	89	85	86%	-2%	268	86%	80	52 U S Radiator ss,	58	52	52	52	1/2	80	52	100% 80 HAMBURG EL 7s,	'35	90	85	
106 100 South Cal Edison ss, 51..	100	100	100	-2%	88	102	85	42 Van Camp Pack ss,	68	54	54	54	1/2	86	47	79% 29% Isotta Fraschini 7s,	'42..	41	29%	
106% 100 Do 5s, 1930..	100	100	100	-3	11	..	85	36 Van Sweringen ss,	68	45	45	45	1/2	86	47	79% 29% Isotta Fraschini 7s,	'38..	55	47	
106% 100 Do 5s, C, 1970..	100	100	100	-2%	102	102	85	36 Do 6s, 1935 stds,	68	35	35	35	1/2	86	47	84% 26 Hanover Credit 6 1/2 ss,	'49..	33%	26	
97% 82% Do 4 1/2 s, D, 1970..	82	82	82	-7	7	..	97% 82% Do 6s, 1935 stds,	68	35	35	35	1/2	86	47	84% 26 Hanover Credit 6 1/2 ss,	'49..	33%	26		
65 43 Sheridan Wyoming ss, A-'47..	45	43%	44%	-5%	52	75	98	91% Do 5s, 1940..	60	60	60%	60%	1/2	90	95	88% 36 Gestuerl ss, '33, ex war	43	44%	43	
95 36 Silica Gel 6 1/2 ss, '32..	36	36	36	..	5	..	98	80 United Pub S ss,	42	82	28	28	1/2	90	95	88% 36 Gestuerl ss, '33, ex war	43	44%	43	
54% 27% Snider Packing ss, '32..	28	27	27	-1%	4	23	78	11 VALSPAR ss, 1940..	11	11	11	11	1/2	86	47	95 45 ISARCO HYDRO 7s,	'52..	59%	45	
106 85 Southeastern Pow & Lt ss, A, 2025..	89	85	86%	-2%	268	86%	80	42 Van Camp Pack ss,	68	54	54	54	1/2	86	47	95 45 ISARCO HYDRO 7s,	'52..	59%	45	
106 100 South Cal Edison ss, 51..	100	100	100	-2%	88	102	85	36 Van Sweringen ss,	68	45	45	45	1/2	86	47	95 45 ISARCO HYDRO 7s,	'52..	59%	45	
106 100 Do 5s, 1930..	100	100	100	-3	11	..	85	36 Do 6s, 1935 stds,	68	35	35	35	1/2	86	47	95 45 ISARCO HYDRO 7s,	'52..	59%	45	
106 100 Do 5s, C, 1970..	100	100	100	-2%	102	102	85	36 Do 6s, 1935 stds,	68	35	35	35	1/2	86	47	95 45 ISARCO HYDRO 7s,	'52..	59%	45	
104 102% Do 5s, B, 1952..	103	103	103	-1%	15	90	101% 101% Va Elec & Pwr ss,	55	102	101	101	1/2	101	100	92% 34% MANSFILD M & S 7s,	'41..	40	35		
97% 90 Do 4 1/2 s, B, 1961..	93	90	90	-9	9	..	98% 90 Do 6s, 1940..	60	60	60	60	1/2	98	95	92% 34% MANSFILD M & S 7s,	'41..	40	35		
103% 99 Do 5s, 1957..	100	99	99	-2	9	97	93% Do 6s, 1946..	60	60	60	60	1/2	98	95	92% 34% MANSFILD M & S 7s,	'41..	40	35		
101 91 South Gas ss, '35..	91	91	91	-5	5	..	74 39 WALDORF AST 7s,	'44..	39	43	43	43	1/2	23	39	105% 98 NETHERLANDS 6s,	'27..	101%	+ %	
111 108 South N Eng Tel ss, 70..	108	108	108	-10	108	108	104% 97% Ward Baking ss,	1937..	101	97	97	97	1/2	29	..	105% 98 NETHERLANDS 6s,	'27..	101%	+ %	
89 80 South Nat Gas ss, '44..	81	80	81	-1	87	34	105% 100% Wash Wat Pwr ss,	1960..104	100	100	100	100	1/2	11	102	94% 62 Nippon Elec Pow 6 1/2 ss,	'53..	65	62	
82% 31% Do 6s, 1948, x p..	31	31	31	-3	84	2	93% 96 West Texas Util ss,	'61..	90	60	60	60	1/2	86	47	94% 94 PARAN STATE 7s,	'58..	12%	91%	
66 15 Southwest Dairy Prod ss, 6 1/2 ss, 1938..	15	15	15	-2%	6	..	99% 94% West Tx Pwr ss,	'61..	90	60	60	60	1/2	86	47	94% 94 PARAN STATE 7s,	'58..	12%	91%	
97% 84 Southwest G & Es 5 1/2 ss, <td>84</td> <td>84</td> <td>84</td> <td>-8%</td> <td>14</td> <td>83</td> <td>91% 92% West Texas Util ss,</td> <td>'57..</td> <td>74</td> <td>60</td> <td>60</td> <td>60</td> <td>1/2</td> <td>130</td> <td>97</td> <td>79% 28 Prussia Elec 6s,</td> <td>'54..</td> <td>35</td> <td>28%</td>	84	84	84	-8%	14	83	91% 92% West Texas Util ss,	'57..	74	60	60	60	1/2	130	97	79% 28 Prussia Elec 6s,	'54..	35	28%	
97% 81 Southwest L & Pss 5 1/2 ss, <td>81</td> <td>81</td> <td>81</td> <td>-1%</td> <td>7</td> <td>..</td> <td>104% 101 Westvaco Chlor 5 1/2 ss,</td> <td>'57..</td> <td>74</td> <td>60</td> <td>60</td> <td>60</td> <td>1/2</td> <td>102</td> <td>102</td> <td>88% 59 Piedmont Elec 6 1/2 ss,</td> <td>'60..</td> <td>61</td> <td>59</td>	81	81	81	-1%	7	..	104% 101 Westvaco Chlor 5 1/2 ss,	'57..	74	60	60	60	1/2	102	102	88% 59 Piedmont Elec 6 1/2 ss,	'60..	61	59	
107% 85 Southwest L & Pss 5 1/2 ss, <td>85</td> <td>85</td> <td>85</td> <td>-8%</td> <td>23</td> <td>88</td> <td>66 Do 6s, 1948..</td> <td>98</td> <td>98</td> <td>98</td> <td>98</td> <td>1/2</td> <td>86</td> <td>47</td> <td>94% 94 PARAN STATE 7s,</td> <td>'58..</td> <td>12%</td> <td>91%</td>	85	85	85	-8%	23	88	66 Do 6s, 1948..	98	98	98	98	1/2	86	47	94% 94 PARAN STATE 7s,	'58..	12%	91%		
98 70 Staley Mfg ss, 1942..	75	70	70	-5	10	70%	104% 94% Wise Pwr & Lt ss,	56..	102	102	102	102	1/2	108	108	88% 59 Piedmont Elec 6 1/2 ss,	'60..	61	59	
102% 88 Standard G & Es ss, '35..	88	88	88	-2%	89	89	88% 97% Standard Tel ss,	'43..	97	97	97	97	1/2	108	108	88% 59 Piedmont Elec 6 1/2 ss,	'60..	61	59	
102% 87 Standard G & Es ss, '35..	87	87	87	-2%	89	89	88% 97% Standard Tel ss,	'43..	97	97	97	97	1/2	108	108	88% 59 Piedmont Elec 6 1/2 ss,	'60..	61	59	
101% 82 Do ss, 1938..	82	82	82	-10%	104	83%	80% 97% Standard Tel ss,	'43..	97	97	97	97	1/2	108	108	88% 59 Piedmont Elec 6 1/2 ss,	'60..	61	59	
101% 82 Do ss, 1966..	82	82	82	-3	83	83	90 30 RADEN ss,	'51..	31	30	30	30	1/2	86	47	101 70 SAAR BASIN con 7s,	'35..	70	70	
85% 64 Stand Invest ss, '37..	64	64	64	-4	43	83	90 20 BECKER Mfg Bk ss,	'47..	27	20	20	20	1/2	86	47	101 70 SAAR BASIN con 7s,	'35..	70	70	
86% 60 Do 5s, 1939..	65	65	65	-3%	45	60	75 22 Do 7s, '47..	new	22	24	24	24	1/2	86	47	85% 28 Santa Fe 7s,	'45..	25	33	
100 75 Standard Pow & Lt ss, '57..	57	57	57	-5	113	77%	90% 23 Buenos Aires ss,	'52..	32	29	29	29	1/2	86	47	85% 28 Santa Fe 7s,	'45..	25	33	
83 61 Standard Tel ss, A-'43..	63	63	63	-3%	19	..	97% 25 Do 7s, '47..	new	49	49	49	49	1/2	86	47	85% 28 Santa Fe 7s,	'45..	25	33	
100 95 Sun Pipe Line ss, '40..	95	97	97	+ 2%	24	..	75 17 CAUCA VAL COL ss,	'48..	20	17	19	19	1/2	86	47	101 70 SAAR BASIN con 7s,	'35..	70	70	
93% 86 Superower 4 1/2 ss, '68..	68	68	68	-1%	12	82	80% 21 Cent Bk Germ ss,	'51..	30	32	30	30	1/2	86	47	101 70 SAAR BASIN con 7s,	'35..	70	70	
104% 102% Swift & Co ss, 1944..	104	102%	102%	-1%	12	82	80% 21 Cent Bk Germ ss,	'51..	30	32	30	30	1/2	86	47	101 70 SAAR BASIN con 7s,	'35..	70	70	
102% 98 Do ss, 1940..	98	98	98	-8	8	5	107 75 Cuban Tel 1st ac ref.	'48..	37	34	37	34	1/2	86	47	101 70 SAAR BASIN con 7s,	'35..	70	70	
103 92 Texas Pwr & Lt ss, '36..	94	96	96	-1	1	90	95	75 17 CAUCA VAL COL ss,	'48..	20	17	19	19	1/2	86	47	101 70 SAAR BASIN con 7s,	'35..	70	70
101% 98 Do ss, A, 2022..	98	98	98	-8	5	5	107 75 Cuban Tel 1st ac ref.	'48..	37	34	37	34	1/2	86	47	101 70 SAAR BASIN con 7s,	'35..	70	70	
64 66 Tri Util ss, 1979..	106	106	106	-6	6	4	94	71..	75	81	81	81								





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